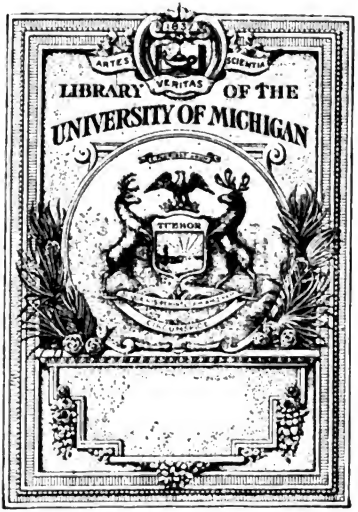
Year	Highest	Lowest	Year	Highest	Lowest
...	61½ *d*	59½ *d*	1879	53¾ *d*	48⅞ *d*
...	61⅝	60	1880	52⅞	51⅝
...	61⅞	59⅞	1881	52⅞	50⅞
...	61⅞	60⅝	1882	52⅜	50
...	61⅞	60⅞	1883	51 3-16	50
...	61⅝	60	1884	51⅜	49½
...	62¼	60½	1885	50	46⅞
...	62⅜	61	1886	47	42
...	61⅞	60¾	1887	47⅛	43¼
...	62¾	61¼	1888	44 9-16	41⅝
...	62⅜	61¼	1889	44⅜	41 15-16
...	61⅜	60⅛	1890	54⅝	43⅝
...	62⅛	61	1891	48¾	43½
...	61¼	61	1892	43¾	37⅞
...	62½	60⅝	1893	38¾	30
...	61⅝	60½	1894	31¾	27
...	62¼	60⅜	1895	31⅜	27 3-16
...	61¼	60⅜	1896	31 15-16	29¾
...	61⅛	60⅛	1897	29 13-16	23¾
...	61	60	1898	28 5-16	25
...	60¾	60¼	1899	29⅛	26⅝
...	61	60 3-16	1900	30 3-16	27
...	61⅛	59¼	1901	29 9-16	24 15-16
...	59 15-16	57⅞	1902	26⅛	21 11-16
...	59½	57¼	1903	28½	21 11-16
...	57⅝	55½	1904	28 9-16	24 7-16
...	58½	46¾	1905	30 5-16	25 7-16
...	58¼	53¼	1906	33⅜	29
...	55¼	49½	1907	32 7-16	24 3-16

The Manual of statistics



THE MANUAL OF STATISTICS

STOCK EXCHANGE HAND-BOOK

1908

THIRTIETH ANNUAL ISSUE

RAILROAD SECURITIES · INDUSTRIAL SECURITIES
GOVERNMENT SECURITIES STOCK EXCHANGE QUOTATIONS
MINING · GRAIN AND PROVISIONS · COTTON · MONEY ·
BANK AND TRUST COMPANIES

PRICE FIVE DOLLARS

THE MANUAL OF STATISTICS COMPANY

20 VESEY STREET, NEW YORK

INDEX

INDEX TO MAPS

RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of roads constituting a belt line around Barberton, O., with lines to Akron and Fairlawn, O. Road owned, 40 miles. The company was organized in the interest of the Cleveland, Akron & Columbus Railway Co. (Pennsylvania Company), Lake Shore & Michigan Southern Railroad Co., Erie Railroad Co. and Baltimore & Ohio Railroad Co., which corporations own all the stock.

Stock.....Par $100.....Authorized $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 4 per cent., due June, 1942, June and Dec..... $1,052,000

The 1st mortgage is for $1,500,000, the unissued balance being reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, Robert R. Reed, Pittsburg.

Directors—W. C. Brown, New York. James McCrea, Philadelphia. Oscar G. Murray, Baltimore. Edward B. Taylor, Pittsburg. F. D. Underwood, New York.

Main office, Barberton, O. Annual meeting, second Tuesday in April, at Akron, O.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 29; passenger cars, 25; freight cars, 1,307.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock.....Par $100.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902; but in 1903 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and in 1904, 1905, 1906 and 1907,7 per cent. Dividends are yearly, about August 31.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.....	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct.....	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct.....	464,000
Total.....	$2,052,800

The company was formed in March, 1889, by the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retaining the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant, of which 10,445 acres were unsold June 30, 1907.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$682,053	$203,523	$123,136	$80,386
1898–99	697,538	191,428	122,062	69,366
1899–00	812,778	228,581	142,180	86,401
1900–01	920,669	235,340	131,384	103,956
1901–02	1,019,843	254,282	108,024	146,258
1902–03	1,150,546	301,573	140,260	161,313
1903–04	1,287,093	292,678	215,528	77,150
1904–05	1,358,043	286,791	162,961	123,830
1905–06	1,380,246	302,218	159,774	142,445
1906–07	1,577,012	339,381	168,077	191,304

In 1905-06, after the dividend payment and $65,496 for new cars, the surplus was $68,945. In 1906-07 $82,510 was charged for new cars, and the final surplus was $97,804.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. T. A. McWillie, Jackson, Miss. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; trackage, Attalla to Gadsden, Ala., 6 miles; Wauhatchie to Chattanooga, 5 miles; Woodstock to Blocton, Ala., 8 miles, total operated, 309 miles. Locomotives, 75; passenger cars, 43; freight cars, 6,253; service cars, 9.

The entire capital stock was owned by an English corporation, the Alabama Great Southern Railway Co., Limited. Control of this company was held by the Southern Railway Co. and the road operated as part of the Southern Railway system, but under its own organization. In 1906, the English company was wound up, its shares being exchanged for those of the American company.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to the Belt Line to meet its fixed charges. See separate statement of that company.

In May, 1895, an agreement was made between the Cincinnati, Hamilton & Dayton Railway Co. and the Southern Railway Co., regarding control of this road. This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized { com., $7,830,000 / pref., 4,000,000 } Issued { com., $7,830,000 / pref., 3,380,350 } $11,210,350

The preferred stock is entitled to a preference of 6 per cent., which was made cumulative, for 6 years.

During the fiscal year 1902-03, there were paid on the preferred shares of the American company 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account of unpaid arrears of dividends. In 1903-04, 6 per cent. and 3 per cent. additional on account of arrears was paid on the preferred. In 1904-05, 6 per cent. regular and 3 per cent. extra was also paid; in 1905-06, 6 per cent. regular, and 3 per cent. extra, and in 1906-07, 6 per cent. The dividends are semi-annual February and August.

FUNDED DEBT

1st mort., extended 5 per cent. bonds, due Dec. 1927, Jan. and July	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec.	3,207,600
Total	$4,957,600

The $1,750,000 first mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent.

There were also on June 30, 1907, outstanding car trust obligations for $2,155,000, as well as $319,572 of certificates of funded arrears of dividends on preferred stock created in connection with the liquidation of the English company, the same being payable to the extent of 10 per cent. every six months from August 1, 1906, to February 1, 1911. The original amount of these certificates was $399,464.

EARNINGS

Year ending June 30

	Gross	Net	Fixed Charges	Surplus
1902-03	$2,749,818	$697,485	$316,355	$381,130
1903-04	3,099,445	644,902	324,290	320,612
1904-05	3,308,300	652,551	327,567	324,984
1905-06	3,774,620	766,062	367,597	398,464
1906-07	4,168,478	816,962	403,285	413,677

In 1902-03, the 6 per cent. dividends on the preferred were $185,437; net surplus, $195,693, out of which $123,624 was paid as 4 per cent. for arrears of dividends on the preferred. In 1903-04, dividends, $185,437; surplus, $135,175. In 1904-05, dividends, $185,437; surplus, $139,547. In 1905-06, dividends, $195,052; surplus, $203,411. In 1906-07, dividends, $202,821; surplus, $210,856.

President, W. W. Finley, New York. Vice-Presidents, A. B. Andrews, Raleigh, N. C. W. J. Murphy, Cincinnati. Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C. Comptroller, M. F. Molloy, Cincinnati.

Directors—A. B. Andrews, Raleigh, N. C. W. W. Finley, Washington. Fairfax Harrison, Washington. C. C. Harvey, London, Eng. William C. Lane, New York. R. D. Lankford, New York. W. J. Murphy, Cincinnati. Walter G. Oakman, New York. John H. Prentice, New York. Charles Steele, New York.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 80 Broadway. Annual meeting, first Wednesday in October, at Birmingham.

ALASKA CENTRAL RAILWAY CO.

A corporation formed under the laws of Washington, March 1, 1902. Road building from Seward, Alaska, to the Tanana River, about 460 miles, of which 46 miles north from Seward was in operation in July, 1906, and 60 miles additional under construction, contracts having been let for the first 185 miles. Locomotives, 4; freight cars, 40.

Stock....Par $50.....Authorized { com., $27,500,000 / pref., 2,500,000 } Issued { com., $3,750,000 / pref., 1,000,000 } $4,750,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, Chicago. Transfer Agent, Western Trust & Savings Bank, Chicago.

FUNDED DEBT.

1st mort., 5 per cent., due April, 1935, April and Oct..... $3,500,000

The issue of first mortgage bonds is $30,000,000 authorized, of which $3,500,000 is issuable for constructing and equipping the first 46 miles of road and for labor and material up to March 31, 1906. Residue to be issued for completing and equipping the road, including branches. Trustee, Western Trust & Savings Bank, Chicago.

President, Albert C. Frost, Chicago. Vice-President, Henry C. Osborne, Toronto. Secretary, James A. Haight, Seattle, Wash. Treasurer, Gwyn L. Francis, Toronto. Assistant Secretary, Pierre G. Beach, Chicago.

Directors—George A. Ball, Muncie, Ind. Frank Brown, Seattle. Gwyn L. Francis, Toronto. Albert C. Frost, Chicago. James A. Haight, Seattle. F. Aug. Heinze, Butte. James A. Moore, Seattle. Henry C. Osborne, Toronto. George Turner, Spokane.

Main office, Denny Building, Seattle, Wash. Executive office, 108 La Salle Street, Chicago. Annual meeting, first Tuesday in March, at Seattle.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company was organized to take over the property of the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895.

Road owned, Albany, Ga., to Cordele, Ga., 35 miles. Locomotives, 6; passenger cars, 6 freight cars, 82.

Stock.....Par $100..... .....Authorized, $350,000.....Issued, $350,000

Transfer Agent and Registrar, Frank S. Hambleton, Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July	$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July	350,000
Total	$400,000

The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, Frank S. Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$75,378	$21,337
1903-04	71,859	20,117
1904-05	91,329	27,056
1905-06	112,318	29,758
1906-07	107,511	17,121

President, Frank S. Hambleton, Baltimore. Vice-President and Treasurer, J. S. Crews, Albany, Ga. Secretary, N. H. Johnson, Baltimore.

Directors—S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. Frank S. Hambleton, Baltimore. J. M. Nelson, Baltimore. W. A. Stokes, Albany. Henry P. Talmadge, New York. Morris Weslosky, Albany. J. R. Whitehead, Albany.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which was increased to 9 per cent. in 1903 as stated below. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are payable half-yearly, January 1 and July 1. The first dividend at the new semi-annual rate of 4½ per cent. was paid January 1, 1903.

FUNDED DEBT

Refunding mort., bonds gold, guar. conv. 3½ p. c., due April, 1946, April and Oct. $6,624,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The new bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,354,000 of the bonds have been converted into Delaware and Hudson stock.

The lease stipulated that after the payment of a loan of $1,000,000 from the city of Albany, the dividends on the stock should be increased to 9 per cent. per annum. This increase became effective from July 1, 1902.

Earnings are included in those of the lessee.

President, George P. Butler, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October at Albany.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; branches, 8 miles; Low Grade Division, Red Bank to Driftwood, 110 miles; branches, 12 miles; total, 262 miles. Locomotives, 87; passenger cars, 64; freight cars, 3,403.

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a Receiver April,

1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. The Pennsylvania Railroad Co. on December 31, 1907, owned $16,927,351 of the preferred and $10,335,150 of the common stock. In March, 1906, the Pennsylvania Railroad Co.'s stockholders authorized the purchase of this road, but the merger had not been completed at the end of 1907.

Stock...Par $50. Authorized { com., $12,000,000 / pref., 18,000,000 } Issued { com., $10,544,200 / pref., 17,173,600 } $27,717,800

The preferred stock is 3 per cent. cumulative. Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

FUNDED DEBT

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct.	$9,998,000
2d mort. (Low Grade Div.), to State of Pa., 5 per cent., payable $100,000 yearly, Jan.	100,000
General mort. gold, 4 per cent., due March, 1942, March and Sept.	7,250,000
Total	$17,348,000

The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorized in the reorganization and is for $20,000,000, and is guaranteed by the Pennsylvania Railroad Co. Of this, $17,000,000 was reserved to take up prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia. Interest is payable at the office of the Treasurer of the Pennsylvania Railroad Co., Philadelphia.

Earnings are included in those of the lessee.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Pittsburg. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles, trackage, 8.90 miles; total, 300.80 miles. Locomotives, 46; passenger cars, 35; freight cars, 2,140. Also 4 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad Co., but in 1905 other interests acquired the property and it is now controlled and operated in connection with the Detroit, Toledo & Ironton Railway Co., which owns $3,102,400 preferred and $2,190,000 common stock of this company.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 15 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct. $7,000,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$1,415,559	$389,454	$326,862	$62,592
1898–99	1,519,334	346,943	328,957	17,987
1899–00	1,721,454	396,833	329,808	67,025
1900–01	1,754,148	444,985	331,064	113,921
1901–02	1,893,410	520,354	332,497	187,857
1902–03	2,041,331	597,571	331,439	266,131
1903–04	1,979,047	515,808	339,955	175,853
1904–05	1,922,592	600,901	334,603	266,298
1905–06	2,175,231	811,816	381,111	430,704
1906–07	2,182,517	794,442	417,000	377,442

The net for 1901-02 is given after deducting $150,434, expended for improvements. In 1902-03 $119,709 was applied to the same purpose. Taxes are included in the charges.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	292	1,594,917	200,264,691	685,837	0.68	1.91	280
1902-03....	292	1,628,621	204,510,829	700,379	0.69	1.82	292
1903-04....	292	1,365,028	182,242,703	624,118	0.72	1.90	265
1904-05. ..	292	1,373,083	193,218,603	661,673	0.67	1.92	283
1905-06....	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07....	292	2,009,460	294,164,560	992,424	0.53	2.22	415

President, Eugene Zimmerman, Detroit. Vice-Presidents, Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. George K. Lowell, Detroit. Secretary and Treasurer, G. Caspar Niles, New York. Auditor, W. D. Gray, Detroit.

Directors—Bernard J. Burke, New York. Frank A. Durban, Zanesville, O. Rafael R. Govin, New York. Rudolph Kleybolte, New York. John H. Scoville, New York. M. L. Sternberger, Jackson, O. James E. Tolfree, New York. Benjamin S. Warren, Detroit. George E. Watson, New York. Eugene Zimmerman, Detroit.

Main office, Penobscot Building, Detroit. Secretary's office, 15 Wall street, New York. Annual meeting, third Saturday in September, at Durand, Mich.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States.

Road operated, June 30, 1907, 9,350.28 miles, comprising the following, which includes leased lines and trackage :

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	7,025.27	Eastern Railway of New Mexico Ry..	221.47
Gulf, Colorado & Santa Fe Railway..	1,490.81	Pecos & Northern Texas Ry.....	151.80
Rio Grande & El Paso Railroad... ..	20.17	Pecos River Railroad.....	54.27
Southern Kansas Railway of Texas...	129.17	Santa Fe, Prescott & Phœnix Ry.....	257.32

In addition, the company on June 30, 1907, had under construction, nearly completed, 488.43 miles of road. It also controls through stock or bond ownership 140.82 miles and is jointly interested in 540.93 miles.

The controlled companies include The Grand Canyon Railway, 66.45 miles; Kansas Southwestern Railway, 59.35 miles; Northwestern Pacific Railway, 404.17 miles, and Leavenworth & Topeka Railway, 44.66 miles.

The company owns the New Mexico & Arizona Railroad, 87.78 miles, and the Sonora Railway, 262.61 miles, which are operated by the Southern Pacific Co.

In 1903 this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. In January, 1907, that property, the California Northwestern Railway Co., the San Francisco & North Pacific Railroad Co., the North Shore Railroad Co., and other companies were consolidated under the title of the Northwestern Pacific Railroad Co., the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co., each owing one-half of the $35,000,000 stock. See separate statement of the Northwestern Pacific Railroad Co.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific, formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles, was acquired and reorganized in 1897, being taken over by the Atchison, Topeka & Santa Fe Railway in 1902-03.

In November, 1899, the company acquired the Hutchinson & Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In July, 1900, purchased control of the Gulf, Beaumont &

Kansas City and Gulf, Beaumont & Great Northern Railway, 77 miles. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 105 miles, was acquired. In 1905 the Arizona & Utah Railway, 25 miles, was also acquired, and a new company, known as the Western Arizona Railway, was formed to take over the property.

Locomotives, 1,791; passenger cars, 1,135; freight cars, 49,770; service cars, 221; floating equipment, 9.

Stock..Par $100..Authorized { com., $250,000,000 / pref., 131,486,000 } Issued { com., $103,001,000 / pref., 114,173,730 } $217,174,730

The preferred stock is 5 per cent., non-cumulative. The unissued preferred stock, $17,312,270, is held in special trusts for the acquisition of auxiliary lines and for improvements and extensions.

The authorized common stock was increased from $102,000,000 to $152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. Another special meeting was held January 30, 1907, at which a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similiar bonds.

Transfer agencies, 5 Nassau street, New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 20, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The dividend periods for the common are semi-annual, June (1) and December.

FUNDED DEBT

General mort., 4 per cent., due Oct., 1995, April and Oct.	$146,634,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.	24,079,500
Adjustment bonds, 4 per cent., due July, 1995, May and Nov.	27,648,500
Serial debentures, stamped, E to L, 4 per cent., due Feb., 1907–14, Feb. and Aug.	17,235,000
Convertible bonds, 4 per cent., due June, 1955, June and Dec.	47,714,000
Convertible bonds, 5 per cent., due 1917, June and Dec.	26,056,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	6,128,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct	6,000,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Santa Fe, Prescott & Phœnix, 2d mort., 5 per cent., due July, 1943, Jan. and July	2,964,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct.	234,000
Total	$311,885,500

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The 4 per cent. adjustment income bonds were non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000—on February 1 of each year from 1903 to 1914. They were issued to pay for properties acquired and to provide for improvements and additional equipment.

There were $18,500,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 to acquire certain auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year.

The convertible mortgage 4 per cent. bonds were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $50,000,000. Trustee, Morton

Trust Co., New York. These bonds can be converted into common stock at the option of the holder on and after June 1, 1906, and prior to June 1, 1918. Stockholders of record February 25, 1905, received the right to subscribe at par for these bonds to the extent of 15 per cent. of their holding, subscriptions being payable, 25 per cent. between April 3 and April 8, 1905, 37½ per cent. on or before July 5, 1905, and 37½ per cent. on or before September 30, 1905. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. In February, 1906, the stockholders had the right to subscribe for $17,296,000 additional of the convertible bonds. At a special meeting held January 30, 1907, additional of convertible bonds to the amount of $98,000,000 were authorized, and an issue of $30,000,000 10-year 5 per cent. bonds created thereunder. Of this amount $16,113,000 was sold and $9,943,000 subscribed at par by the stockholders in July, 1907, payable 30 per cent. on subscription; 35 per cent. between Jan. 5 and 10, 1908, and 35 per cent. between June 5 and 10, 1908, or in full at any of these dates. The bonds up to June 1, 1913, can be converted into common stock at par at the holder's option, and can be called at 110 on any interest day, but without affecting the right of conversion while it exists.

There were held in the treasury of the company June 30, 1907, $7,018,800 estimated value of its own securities.

The general mortgage 4s and the adjustment mortgage 4s of this company are both issued in denominations of $500 and $1,000.

Earnings

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897–98 (6,946 miles).....	$39,214,099	$72.69	$8,882,573	$4,992,148	$3,890,424
1898–99 (7,108 ").....	40,513,498	68.14	11,429,909	5,188,132	6,241,837
1899–00 (7,341 ").....	46,232,028	59.53	17,084,471	7,345,166	9,739,304
1900–01 (7,807 ").....	54,474,822	59.23	20,305,339	7,830,810	12,474,529
1901–02 (7,855 ").....	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902–03 (7,965 ").....	62,350,397	61.65	23,032,814	9,134,485	13,898,329
1903–04 (8,179 ").....	68,171,200	61.94	24,778,541	9,418,770	15,359,771
1904–05 (8,305 ").....	68,375,837	66.57	21,353,856	9,611,510	11,742,346
1905–06 (8,433 ").....	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906–07 (9,273 ").....	93,683,406	61.89	32,656,658	11,487,934	21,168,723

	Div., Per Cent. Com.	Pref.	Dividends	Charges Against Surplus	Balance to Profit and Loss
1901–02.....	4	5	$9,786,910	$2,832,942	$2,944,674
1902–03.....	4	5	9,786,910	3,285,174	826,245
1903–04.....	4	5	9,786,910	3,239,518	2,333,343
1904–05.....	4	5	9,786,910	1,402,947	552,488
1905–06.....	4	5	9,786,910	4,718,984	3,227,314
1906–07.....	5½	5	11,363,732	9,791,225	13,775

Receipts from investments and miscellaneous sources included in the net earnings for 1901-02 were $1,140,858; in 1902-03, $1,317,993; in 1903-04, $1,248,775; in 1904-05, $813,902; 1905-06, $1,346,401; 1906-07, $733,167.

The charges against surplus in 1903-04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to fuel reserve fund. In 1904-05, $1,083,311 was written off and $319,635 charged to fuel reserve account. In 1905-6, $4,500,000 was written-off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively.

Balance Sheet, June 30, 1907

Assets		Liabilities	
Railroads and other property....	$490,638,929	Common stock.....	$102,956,500
Construction and equipment during current year.....	15,320,147	Preferred stock.....	114,173,730
Investments, new acquisitions...	6,349,770	Funded debt.....	284,171,550
		Balance carried down	11,007,068
Total	$512,308,848	Total	$512,308,848
Balance from capital account....	$11,007,068	Rolling stock replacement fund.	$115,037
Other investments.....	6,695,281	Rail renewal fund.....	873,426
Material and supplies.....	10,681,682	Tie renewal fund.....	732,613
Prepaid insurance.....	102,105	Bridge renewal fund.....	234,442
Fuel reserve fund	578,945	Fuel reserve fund.....	578,945
Accounts receivable.....	7,085,626	Accrued taxes.....	1,117,044

BALANCE SHEET, JUNE 30, 1907—*Continued*

ASSETS		LIABILITIES	
Cash	8,215,421	Interests accrued on funded debt.	4,013,559
		Pay-rolls, vouchers, traffic balances, etc.	13,666,899
		Prior accounts in liquidation	50,000
		Dividends accrued	2,877,287
		Profit and loss surplus	20,066,874
Total	$44,366,132	Total	$44,366,132

FREIGHT TRAFFIC STATISTICS

	Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896–97	6,444	8,578,802	2,307,795,339	356,121	1.051c	$1.50	140
1897–98	6,936	9,979,509	2,779,555,249	400,166	1.029	1.46	142
1898–99	7,038	8,924,678	2,893,011,496	407,007	1.019	1.64	161
1899–00	7,341	9,893,018	3,454,591,785	470,588	0.976	2.16	221
1900–01	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901–02	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902–03	7,905	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903–04	8,179	13,195,597	4,682,269,811	572,266	1.020	2.75	270
1904–05	8,305	12,894,347	4,730,090,247	569,547	1.002	2.82	282
1905–06	8,433	15,000,803	5,909,228,612	700,726	0.956	2.89	301
1906–07	9,273	16,979,395	6,842,669,202	737,912	0.957	3.07	320

In 1898–99 and subsequent years all company's freight is excluded from the tonnage statistics.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$5,407,741	$1,568,410	$6,536,985	$2,286,436	$7,695,253	$2,489,502
February	4,669,306	1,107,188	6,487,556	2,573,163	7,352,247	2,386,499
March	5,960,923	2,015,915	6,696,958	2,404,160	8,379,627	3,106,565
April	5,996,896	2,118,854	6,492,316	2,329,189	8,429,356	3,204,475
May	5,845,280	1,774,913	6,782,264	2,440,927	8,393,817	2,914,840
June	5,880,602	1,692,810	6,447,473	2,604,583	7,865,592	2,932,614
July	5,684,913	1,932,146	6,388,338	2,351,397	7,939,555	2,590,860
August	5,967,032	2,071,574	7,251,523	2,913,146	7,988,890	2,384,461
September	6,457,831	2,605,664	7,401,424	2,883,992	8,077,118	2,504,808
October	6,793,290	2,787,511	8,462,882	3,692,611	8,572,456	2,465,440
November	6,910,668	2,888,182	7,916,483	3,121,274	8,021,125	1,980,408
December	6,787,056	2,623,291	7,903,547	2,711,320	8,140,482	2,501,984
Totals	$72,361,538	$25,186,458	$84,767,749	$32,312,198	$96,855,518	$31,462,456
Ave. per month	6,030,128	2,098,871	7,063,979	2,692,683	8,071,293	2,621,871

Chairman Executive Committee, Victor Morawetz, New York. President, Edward P. Ripley, Chicago. 2d Vice-President, J. W. Kendrick, Chicago. 3d Vice-President, George T. Nicholson, Chicago. 4th Vice-President, William B. Jansen, Chicago. Assistant to President, A. H. Payson, San Francisco. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, H. W. Gardiner, New York.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. John G. McCullough, Bennington, Vt. Victor Morawetz, New York. Edward P. Ripley, Chicago. Henry H. Rogers, New York. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close about thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 16; passenger cars, 28; freight cars, 670.

Stock.....Par $100.....Authorized, $1,232,200.....Issued, $1,232,200

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July. In October, 1899, the company paid an extra dividend of 25 per cent.

FUNDED DEBT

Debenture certificates, redeemable at company's option, 6 per cent., Jan. and July.... $1,232,200

The Georgia Railroad owns $547,200 of the stock of this company and $388,900 of the debenture certificates.

EARNINGS

Year ending June 30	Gross	Net
1901–02	$788,637	$317,814
1902–03	808,372	321,897
1903–04	869,492	348,420
1904–05	913,208	380,164
1905–06	1,024,653	397,681

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, F. H. Hill, Atlanta.

Directors—J. W. English, Atlanta. H. C. Fisher, Newman, Ga. John F. Hanson, Macon, Ga. A. R. Lawton, Atlanta. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905, to build extension of the Atlantic & Birmingham Railway Co. to Birmingham, Ala., and Atlanta. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two roads became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controls the Georgia Terminal Co., The Alabama Terminal Co., The Birmingham Coal & Iron Co. and The Brunswick Steamship Co. The latter has five steamers in operation between Brunswick, Ga. and New York.

Road owned, Brunswick to Wadley, Ga., 326 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; Talladega, Ala., to Ashland, Ala., 32 miles; branch, 33 miles; total, 498 miles. Under construction in latter part of 1907, extension to Birmingham, Ala., and to Atlanta, approximately 206 miles, making on completion a total mileage of 651 miles. Locomotives, 53; passenger cars, 65; freight cars, 2,709.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is authorized to be issued at the rate of $20,000 of common and $10,000 of preferred per mile for completed road.

FUNDED DEBT

1st mort., Atl. & Birm. Ry., 5 per cent., due Jan., 1934, Jan. and July	$4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July	7,173,000
Col. Trust, joint notes, 5 per cent., due May, 1910, May and Nov	8,000,000
Total	$19,263,000

There are also $1,720,000 of 5 per cent. equipment obligations.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Of the outstanding amount, $1,970,000, issued to retire the old company's preferred stock, bear interest for three years. Trustee and agent for further payment of interest, Old Colony Trust Co., Boston.

The Collateral Trust 5 per cent. notes were created in May, 1906, and are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They are secured by $6,000,000 of the first mortgage bonds (to be deposited as earned), and by $10,000,000 common and $4,000,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and the stocks of the Birmingham Coal Co. and Birmingham Iron Co. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1903-04... (320 miles)	$672,228	$210,802	$102,936	$107,866
1904-05....(337 ")	1,007.462	327,033	246,441	80,592
1905-06....(323 ")	1,128,326	344,940	271,082	73,858
1906-07....(393 ")	1,589,148	435,151	386,074	49,077

President, Henry M. Atkinson, Atlanta, Ga. 1st Vice-President, P. S. Arkwright, Atlanta. 2d Vice-President, George Dole Wadley, Atlanta. Secretary, R. E. Cullinane, Atlanta. Treasurer, H. M. Milam, Atlanta. Auditor, W. J. Swain, Atlanta.

Directors—Gordon Abbott, Boston. P. S. Arkwright, Atlanta. Henry M. Atkinson, Atlanta. Morris Brandon, Atlanta. G. W. Brine, Atlanta. Cecil Brown, Talladega, Ala. R. E. Cullinane, Atlanta. F. L. Eldridge, New York. W. A. Handley, Birmingham, Ala. R. F. Maddox, Atlanta. H. M. Milan, Atlanta. Percy R. Pyne, New York. Archibald D. Russell, New York. F. M. Sisk, Atlanta. W. B. Stovall, Atlanta. George Dole Wadley, Atlanta.

Main office, Atlanta. Annual meeting, first Monday in August, at Waycross.

THE ATLANTIC & DANVILLE RAILWAY

(Leased to Southern Railway Co.)

A corporation formed under the laws of Virginia, August 2, 1894. Succeeded the Atlantic & Danville Railway Co., which was foreclosed and reorganized by its bondholders.

Road owned, West Norfolk, Va., to Danville, Va., 203.46 miles; branch, James River Junction o Claremont, Va. (narrow gauge), 51 miles; other branches, 21.99 miles; total owned, 275.45 miles.

In 1899, the Southern Railway Co. leased the road from September 1, 1899, to July 1, 1949.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,180,000

The company had $3,099,200 of preferred stock which was retired and canceled in 1904.

Stock is transferred by the Secretary of company, Norfolk, Va.

FUNDED DEBT

1st mort., 4 per cent., due July, 1948, Jan. and July	$3,925,000
2d mort., 4 per cent., due 1948, Jan. and July	775,000
Total	$4,700,000

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were $1,238,000, and the $3,099,200 of 5 per cent. preferred stock were retired with the same, the retirement of the preferred to extend over a series of years. The issue of 1st 4s authorized is $4,425,000, of which $500,000 may be used for improvements. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York.

The 2d mortgage is $1,525,000, authorized. Trustee, Trust Co. of America, New York. The unissued $750,000 of these bonds will be issuable in 1909. The outstanding bonds were sold in 1904 to retire the remainder of the company's preferred stock.

The Southern Railway paid under lease a rental of $127,000 per annum until 1901; then $157,000 until July 1, 1904. It now pays $188,000 per annum until 1909; and $218,000 until the end of the lease. Rental is to be increased if additional bonds are issued. The lessee is to pay the same dividends on the common stock of the leased company that it may pay on its own common stock.

Earnings are included in those of the lessee.

President, B. Newgass, London, Eng. Secretary and Treasurer, Adam Tredwell, Norfolk, Va.

Main office, Norfolk, Va. Annual meeting, third Tuesday in November, at Norfolk.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk & Southern Railway Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996. For terms of lease see below. The validity of the lease was upheld by the Supreme Court of North Carolina in December, 1906. In 1906 the lease was transferred to the Norfolk & Southern Railway Co. See statement of that company. The company purchased the Atlantic Hotel at Morehead City in 1902.

Road owned, Morehead City to Goldsboro, N. C., 95 miles. Locomotives, 13; passenger cars, 30; freight cars, 250.

Stock..... .Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, J. W. Grainger, New Bern, N. C. Secretary and Treasurer, D. J. Broadhurst Goldsboro. Auditor, M. L. Willis, New Bern, N. C.

Main office, New Bern, N. C. Annual meeting, last Thursday in September, at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co. See statement of the latter company below.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,600,000

Certificates of indebtedness, 5 per cent. currency, irredeemable, June and Dec..... $5,000,000
Certificates of indebtedness of 1900, 4 per cent., redeemable after 1920, Jan. and July. 5,000,000
Certificates of indebtedness of 1905, 4 per ct., due Jan., 1925, redeemable after Jan. 1910. 3,000,000

In 1903, $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, payments for the same being made, 50 per cent. May 10, 1906 and 50 per cent. September 10, 1906, making the outstanding stock $12,600,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, $6,000,000 in amount. The $5,000,000 outstanding were issued to reduce the capital stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness, of which $7,500,000 are authorized, were created in 1900, and were distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired $2,500,000 of the 4 per cent. certificates. The certificates are redeemable at 105 after twenty years from the date of issue.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds and certificates of indebtedness of the par value of $11,500,000.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent. which has continued to be the rate.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Baltimore. Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. N. W. James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 55 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by The Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines. In 1904-05 the Jacksonville & Southwestern Railroad was acquired.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road owned 4,227.66 miles, leased lines and trackage 140.31 miles; total, 4,367.97. Owned, but not operated by the company, 7.05 miles. Mileage operated June 30, 1907, 4,360.92 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Jacksonville, Fla., Tampa, Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles. Locomotives, 641; passenger cars, 562; freight cars, 23,009; service cars, 595; floating equipment, 15 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It owns all the stock of the Washington & Vandemere Railroad Co., 40 miles, and has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co. and the Savannah Union Station Co. The Louisville & Nashville Railroad and dependencies, 6,891 miles, as well as the Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co.'s system, aggregating over 12,200 miles.

Stock....Par $100...Authorized, $100,000,000...Issued	com.,	$47,537,600	$50,134,200
	" Class A,	1,000,000	
	pref.,	1,596,600	

Certificates of indebtedness (old), 4 per cent., Jan. and July.....	$500
" " " (new), 4 per cent. irredeemable, May and Nov.....	21,566,600

A majority of the stock is held by the Atlantic Coast Line Co. of Connecticut. See statement of that company.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangeable at 125 for the 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

On March 8, 1906, an increase in the common stock to $60,000,000 was authorized by the stockholders. On the same date the directors voted that stockholders of record March 19, 1906, should have the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock, up to May 10, 1906, subscriptions to be payable at the office of J. P. Morgan & Co., New York, or at the Safe Deposit & Trust Co. of Baltimore, in two instalments, one of 50 per cent., not later than May 10, 1906, and 50 per cent. on or before September 10, 1906.

Transfer Agent for common stock, J. P. Morgan & Co., New York. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was in 5 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury.

Funded Debt

1st cons. mort., 4 per cent., due July, 1952, March and Sept	$47,322,450
Collateral trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov	35,000,000
A. C. L., J'ck'ville & S'w'n, 1st pur. mon. m., 4 p. c., due Dec. 1954, June and Dec.	778,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Equipment trust bonds, 4 per cent., due 1908-17, March and Sept	4,500,000
Three year coupon notes, 5 per cent., due March, 1910, March and Sept	5,000,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct.	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct	1,320,000
" " 2d mort., 5 per cent., due July, 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Wilmington & New Bern, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug	106,000
Wil., Col. & Aug. 1st mort. 6 per cent., due June, 1910, June and Dec	1,600,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due Jan., 1918, Jan. and July	492,000
Ashley River R. R., 1st mort., 8 per cent., due Jan., 1915, Jan. and July	33,500
Sandford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July	2,418,000
Total	$123,964,450

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 958 miles of road. The issue was created in 1902. Of the total amount $35,102,000 was reserved to retire prior liens and $13,864,000 for improvements, etc. $31,031,750 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant System. Trustee and agent for the payment of interest, United States Trust Co., New York.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds, this company had $3,000,000 4 per cent. irredeemable income certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Railroad Co. of South Carolina. There were also $2,500,000 7 per cent. and $380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company assumed, and of which $1,000 of the 7 per cents. were outstanding June 30, 1907.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of a majority of that company's stock. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest on the collateral trust bonds is paid at the office of J. P. Morgan & Co., New York.

The three year 5 per cent. coupon notes were issued in March, 1907, to provide for improvements.

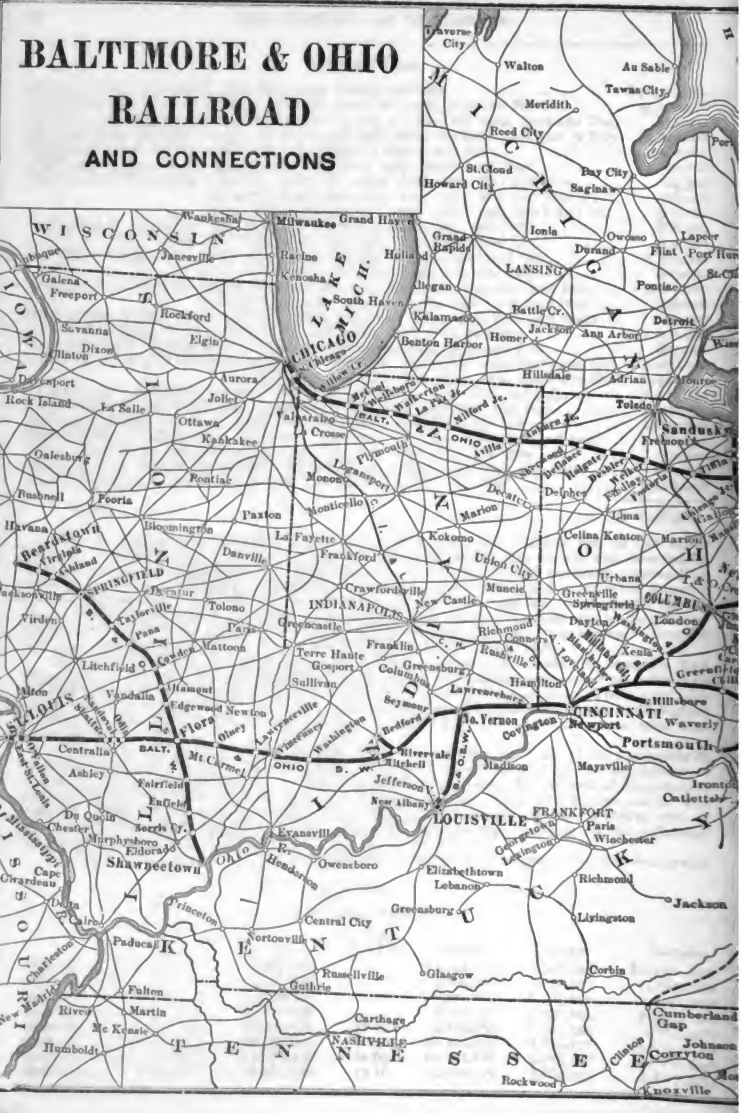
Earnings

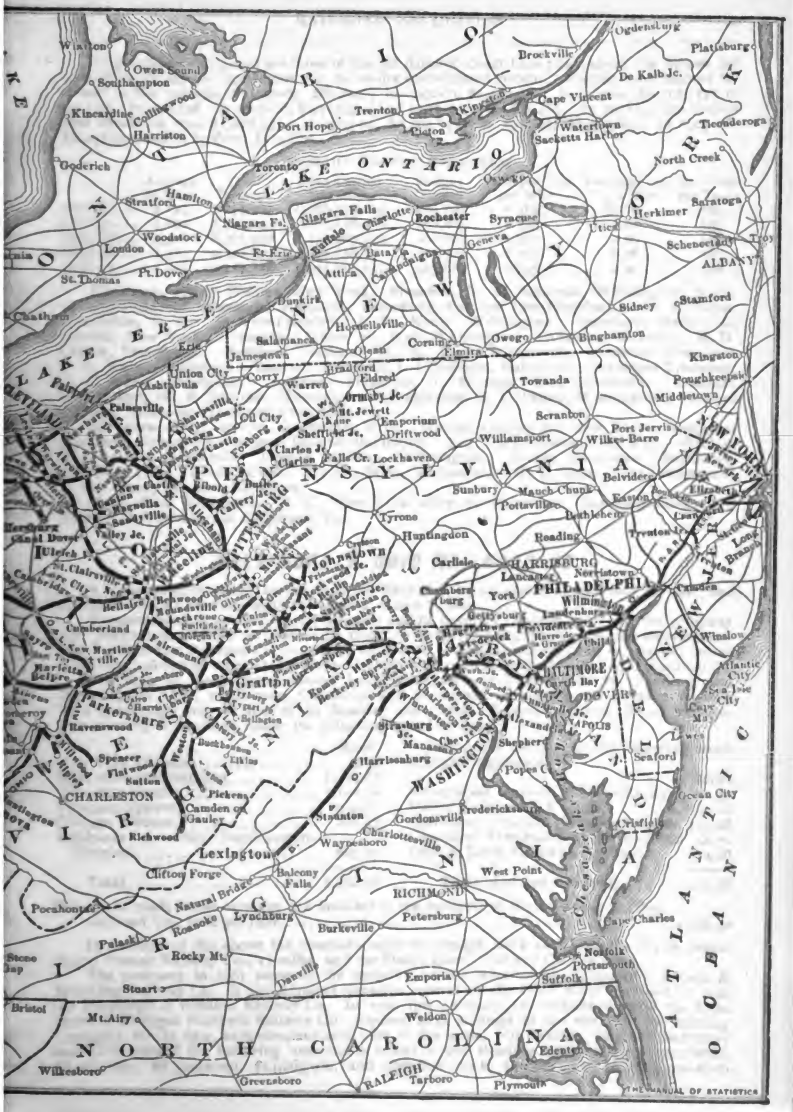
Year ending June 30

	Gross	Per Cent. Opr. Exp.	Income	Charges	Surplus
1899-00	$7,586,746	....	$3,148,955	$996,548	$2,152,407
1900-01	7,915,099	....	3,001,186	1,235,528	1,765,658
1901-02	8,549,526	....	3,512,164	1,235,452	2,276,712
1902-03	19,682,455	....	8,223,071	5,230,043	2,993,028
1903-04	20,544,975	58.95	9,833,035	5,549,553	4,283,482
1904-05	22,222,902	60.50	10,309,883	5,640,171	4,669,712
1905-06	24,868,448	64.67	10,542,182	5,725,240	4,816,942
1906-07	26,771,528	73.16	9,002,929	5,884,973	3,117,955

BALTIMORE & OHIO RAILROAD

AND CONNECTIONS





THE MANUAL OF STATISTICS

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1901-02, $61,625; in 1902-03, $1,152,952; in 1903-04, $2,115,154; in 1904-05, $2,276,748; in 1905-06, $2,565,934, and in 1906-07, $2,673,427. In 1902-03, the surplus over dividends was $1,278,953; in 1903-04, $2,364,647; in 1904-05, $2,567,627; in 1905-06, $2,098,312, and in 1906-07, $125,869.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903-04...	4,192	7,781,043	1,075,158,468	256,463	1.333	2.09	157
1904-05...	4,306	8,365,222	1,171,869,073	272,087	1.313	2.07	158
1905-06...	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906-07...	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178

Chairman, Henry Walters, New York. President, T. M. Emerson, Wilmington, N. C. 1st Vice-President, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, J. R. Kenly, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, W. R. Jones, Richmond. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, C. C. Olney, Charleston. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant to President, W. R. Sullivan, Wilmington. Comptroller, H. C. Prince, Wilmington. General Counsel, Alexander Hamilton, Petersburg.

Directors—E. B. Borden, Goldsboro, N. C. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. J. J. Lucas, Society Hill, S. C. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. H. B. Short, Lake Waccamaw, N. C. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the company was reorganized without foreclosure in 1899, the property being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company in 1900-01, but in September, 1906, sold a large block thereof, which was acquired by the Union Pacific Railroad Co.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago, Cincinnati and St. Louis. It obtains an entrance to New York by trackage over the lines of the Reading and Central Railroad of New Jersey systems. The property is operated under the following grand divisions:

	Miles
New York Division	5.38
Main stem and branches	1,109.67
Wheeling System	1,146.32
Pittsburg System	932.51
Chicago Division	282.47
Baltimore & Ohio Southwestern Division	985.75
Total	4,462.10

Included in the total are the following roads operated separately:

	Miles
Ravenwood, Spencer & Glenville Ry.	32.40
Valley Railroad of Virginia	62.12
Cleveland, Lorain & Wheeling Railway	194.28
Cleveland Terminal & Valley Railroad	92.72
Ohio & Little Kanawha Railroad	74.26
Total, operated separately	455.78

Mileage of roads whose earnings are included in the accounts of the Baltimore & Ohio Railroad Co., June 30, 1907 ..... 4,006.32

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles.

The company in 1901 acquired the majority of the stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904, each company sold part of the same. On June 30, 1907, the Baltimore and Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500. In 1903 one-sixth

interest in the Hocking Valley Railway's common stock was purchased. The company also owns a one-sixth interest in the Richmond-Washington Co. The company owned $5,353,200 of the $10,250,000 stock of the Consolidation Coal Co., but sold the same in 1906.

The company used at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. In 1907 arrangements were made for the acquisition of that company and for the joint use of its property by this company and the Chicago, Burlington & Quincy Railroad Co. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York.

Locomotives, 1,949; passenger cars, 1,176; freight cars, 8,350; service cars, 2,964. Floating equipment, 142 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock .Par $100...Authorized { com., $152,750,000 / pref., 60,000,000 } Issued { com., $152,174,829 / pref., 60,000,000 } $212,174,829

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. Both classes of stock were held in a voting trust, which was dissolved in 1901.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900, the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par, the new stock to participate in dividends after September 1, 1906.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent was also paid, but the September, 1906 dividend was increased to 3 per cent., putting the common stock on a 6 per cent. annual basis.

Transfer agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. Quart. Jan.)...	$75,000,000
1st mort., 4 per cent., due July, 1948, April and Oct. (Reg. Quart. Jan.).....	73,000,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.....	140,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.....	6,175,480
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.....	45,000,000
Pitts., L. E. & W.Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.....	37,339,000
New York Div. & Terminal 1st mort., 4 per cent., due June, 1948, June and Dec...	5,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.....	112,500
Total.....	$241,766,980

Underlying Bonds or Bonds of Other Companies in System

Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July..	$58,000
Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct..	1,000,000
Staten Island Ry., 1st mort., 4½ per cent., due June, 1943, June and Dec.....	511,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Sand. Man. & Newark, 1st mort., 7 per cent., due Jan., 1909, Jan. and July.....	638,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct..... ...	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July....	400,000
Ripley & Mill Creek, 1st mort., 6 per cent., due Aug., 1908, Feb. and Aug.....	50,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec....	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	3,302,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	1,440,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.....	300,000

Balt. & N. Y. R. R., 1st mort., 5 per cent., due May, 1939, May and Nov.....	$50,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug....	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.....	2,400,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	219,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	9,700,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	4,000,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000

There are outstanding $128,900 of old bonds and stocks which were not deposited under the reorganization plan. Also $1,102,280 of real estate obligations, and $164,000 of car trusts.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st mortgage 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustee of the mortgage, United States Trus Co. New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures, of which there were $15,000,000, were created in February, 1901. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day after March 1, 1902, retire these debentures at par and interest. Holders of the common and preferred stocks of record on February 21, 1901, were given the right of subscribing for the convertible debentures at par in the proportion of $1,000 of the same for each 70 shares of stock held. In July, 1907, all but $140,000 of the debentures had been exchanged for stock. Trustee of the convertible debentures, Standard Trust Co., New York.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was created in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The $10,000,000 of 4½ per cent. collateral trust notes' secured by the company's holdings Reading preferred stocks which were sold in 1904, due May, 1907, were retired at maturity with part of the proceeds of the $27,750,000 of new common stock sold at that time.

The New York Division and Terminal 4 per cent. 1st mortgage was created in 1905, and is $10,000,000 authorized. It is secured by bonds and stocks of the Staten Island Rapid Transit Railway, and the Baltimore and New York Railway Companies.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS

Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1899-00...	4	4	$42,117,405	64.58	$15,468,414	$8,561,258	$4,073,560	$2,833,595
1900-01...	4	4	47,114,430	65.89	16,756,626	9,119,017	3,300,000	4,337,609
1901-02...	4	4	51,178,060	64.26	20,374,580	9,949,598	5,439,848	5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	24,090,814	11,733,454	7,370,482	4,935,136
1904-05...	4½	4	67,689,997	66.05	25,956,391	12,282,390	7,992,042	4,290,354
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	4,027,430
1906-07...	6	4	82,243,921	66.73	30,751,639	13,406,009	11,530,189	2,915,440

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of $2,833,595 shown for the year there is to be deducted $293,365 for discount and commissions on securities sold, leaving a net surplus of $2,540,230, which was appropriated for additions and improvements. The net earnings, $15,468,414, include $995,139 representing miscellaneous income. In 1900-01 the net includes $856,793 for miscellaneous receipts, and $2,948,627 was charged to improvements, etc., leaving a surplus for the year of $1,388,985. In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was $1,609,850; in 1903-04, $2,648,597, in 1904-05, $2,976,998, in 1905-06, $3,466,371, and in 1906-07, $3,487,808.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03 the appropriation for improvements was $3,500,000 and discount and other items charged to income were $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the appropriation for improvements was $2,000,000, in 1904-05 $2,500,000, in 1905-06, $3,000,000, and in 1906-07, $3,000,000.

Earnings, Affiliated Lines—Year ending June 30

	Gross	Net
1901–02	$4,325,208	$1,761,103
1902–03	4,729,042	1,559,004
1903–04	4,319,193	829,735
1904–05	4,849,449	1,120,257
1905–06	5,116,663	3,826,608
1906–07	6,309,002	2,157,066

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896–97..	2,046	18,716,665	3,499,075,760	1,744,304	0.524c	$1.27	235
1897–98..	2,046	21,986,220	4,362,241,046	2,144,686	0.458	1.47	314
1898–99..	2,046	25,057,178	5,137,367,360	2,510,932	0.390	1.41	342
1899–00..	2,277	28,366,696	5,846,897,698	2,984,294	0.455	1.72	366
1900–01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.90	381
1901–02..	3,233	38,710,216	7,495,527,780	2,318,443	0.515	2.01	406
1902–03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903–04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401
1904–05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566	2.26	399
1905–06..	4,029	55,315,102	10,719,407,836	2,659,949	0.560	2.35	420
1906–07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903-04, 18,652,756; in 1904-05, 20,125,514; in 1905-06, 22,006,181, and in 1906-07, 22,906,520 tons.

Balance Sheet, June 30, 1907

Assets		Liabilities	
Cost of road	$339,672,193	Preferred stock	$60,000,000
Rolling stock and marine equipment	48,314,152	Common stock	152,174,829
Gas and electric plants	711,947	Funded debt	249,290,430
Real estate	7,462,337	Capital liabilities assumed	11,095,181
Securities owned	55,845,148	Current liabilities	23,128,230
Insurance fund	884,278	Profit and loss, surplus	19,739,542
Materials on hand	6,371,071		
Securities to retire old bonds, etc.	248,425		
Current assets	55,918,657		
Total	$515,428,212	Total	$515,428,212

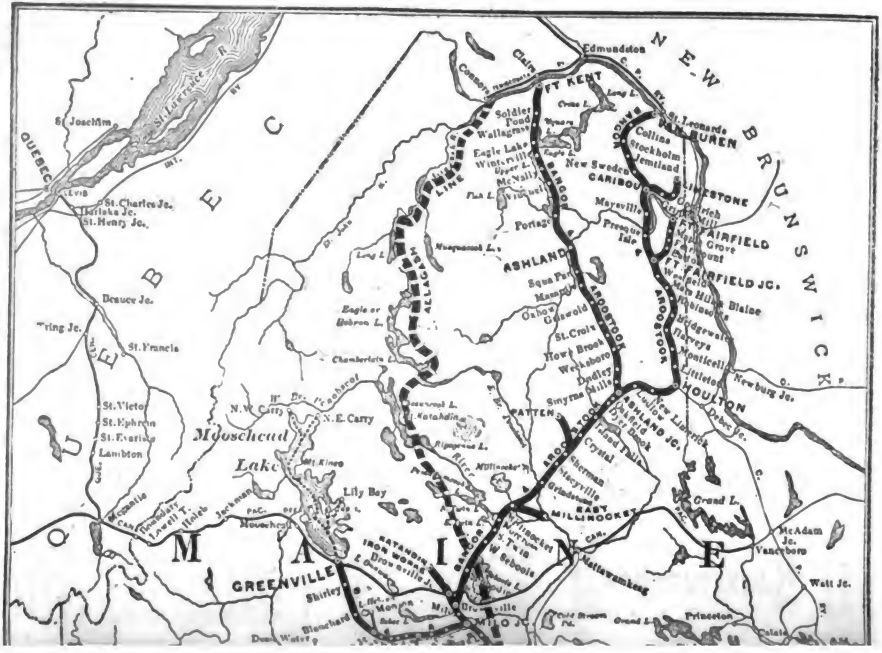
Gross and Net Earnings by Months for Three Years

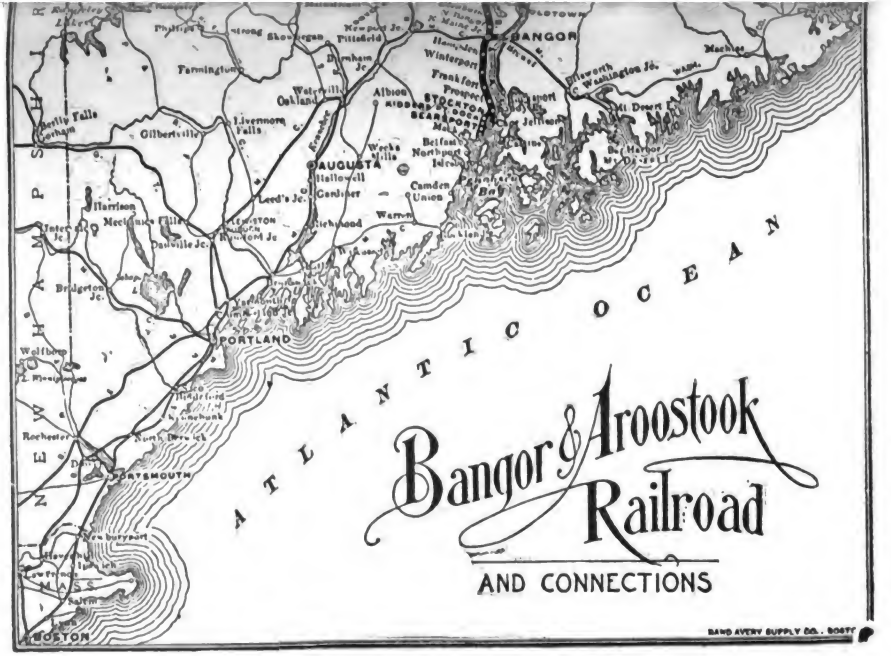
	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$5,158,171	$1,354,289	$6,573,465	$2,447,906	$6,365,559	$2,000,434
February	4,744,660	1,302,007	5,802,508	1,874,317	5,939,293	1,462,326
March	5,910,621	1,971,039	6,711,095	2,488,817	6,493,268	1,619,379
April	5,723,534	1,789,940	6,304,733	2,237,444	7,107,670	2,438,745
May	5,840,175	1,807,207	6,817,033	2,289,112	7,370,849	2,451,609
June	5,768,103	1,854,804	6,572,814	2,351,500	7,196,085	2,448,246
July	5,768,830	2,017,926	6,544,846	2,196,859	7,251,903	2,394,588
August	6,398,087	2,429,072	7,181,040	2,672,612	7,724,307	2,664,327
September	6,547,806	2,555,353	7,077,897	2,665,935	7,465,051	2,432,135
October	6,853,792	2,541,981	7,321,458	2,635,771	7,799,677	2,493,393
November	6,591,374	2,245,287	6,925,955	2,449,004	6,998,553	2,004,456
December	6,450,519	2,398,121	6,720,001	2,322,911	5,654,653	1,092,443
Total	$71,755,672	$24,267,026	$80,552,845	$28,632,188	$83,357,868	$25,412,081
Aver. per month	5,979,639	2,022,252	6,712,737	2,386,015	6,946,489	2,117,673

President, Oscar G. Murray, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President and General Counsel, Hugh L. Bond, Jr., Baltimore. 3d Vice-President, George L. Potter, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore.

Directors—Edward R. Bacon, New York. Joseph R. Foard, Baltimore. John P. Green, Philadelphia. Edward H. Harriman, New York. R. Brent Keyser, Baltimore. George F. Randolph, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, Chicago. James Speyer, New York. Charles Steele, New York. James Stillman, New York.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.


NEW BRUNSWICK
QUEBEC
MAINE
QUEBEC
St. Lawrence R.
St. Joachim
Levis
St. Charles Jc.
Harlaka Jc.
St. Henry Jc.
Beauce Jc.
Tring Jc.
St. Francis
St. Victor
St. Ephrem
St. Evariste
Lambton
Megantic
Boundary
Lowell T.
Holeb
Jackman
Moosehead
Moosehead Lake
Mt. Kineo
N. W. Carry
N. E. Carry
Lily Bay
GREENVILLE
Shirley
Blanchard
Monson
KATAHDIN IRON WORKS
Brownville J.
MILO J.
Brownville
Edmundston
FT KENT
Clair
Connors
Soldier Pond
Wallagrass
Eagle Lake
Winterville
McNally
Portage
ASHLAND
Squa Pan
Masardis
Oxbow
Griswold
St. Croix
Howe Brook
Weeksboro
Dudley
Smyrna Mills
PATTEN
Sherman
Stacyville
Grindstone
EAST MILLINOCKET
Millinocket
Norcross
W. Seboois
Mattawamkeag
ALLAGASH LINE
Chamberlain L.
Eagle or Heron L.
Long L.
Musquacook L.
Katahdin
St. Leonards
VAN BUREN
Collins
Stockholm
Jemtland
New Sweden
CARIBOU
LIMESTONE
Maysville
Presque Isle
FT. FAIRFIELD
FT. FAIRFIELD JC.
Mapleton
Blaine
Bridgewater
Monticello
Littleton
HOULTON
Debec Jc.
Newburg Jc.
New Limerick
Ludlow
ASHLAND JC.
Oakfield
Dyer Brook
Island Falls
Crystal
BANGOR
AROOSTOOK
Grand L.
McAdam Jc.
Vanceboro
Wait Jc.
Princeton
Calais
C. P. RY.



BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 10; passenger cars, 22; freight cars, 76. Floating equipment comprises 20 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, the company acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. owns $276,377 preferred and $250,000 common stock and the company is operated as part of the Pennsylvania system.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905, and 3 per cent. March 15, 1906.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds of the Maryland, Delaware & Virginia Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$811,540	$115,943	$72,472	$43,471
1905.....	866,865	187,916	68,844	119,072
1906.....	910,012	235,297	78,860	156,436
1907.....	979,135	158,778	125,520	33,257

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43 miles; Caribou to Van Buren, 33 miles; Ashland to Fort Kent, Me., 51 miles; branches, 48 miles; Northern Maine Seaport Railroad, South La Grange to Scarsport, 92 miles; total operated, 513 miles; spurs to industries, etc., 10 miles; total track, 426 miles. The Northern Maine Seaport Railroad Co. was organized in 1904 to build 70 miles of extensions in this company's interest. Locomotives, 93; passenger cars, 80; freight cars, 5,372; service cars, 93.

Stock.....Par $100.... .....Authorized, $2,510,000.....Issued, $2,510,000

The company had $1,328,000 of preferred stock, 5 per cent., non-cumulative, which has been retired. Stock is transferred by the Treasurer of the company, Bangor, Me.

In 1907, the stock was increased from $1,550,000 to $2,510,000 to acquire the Northern Maine Seaport Railroad and for other purposes.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July dividend was 2 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July..... $3,300,000
2d mort., 5 per cent., due July, 1945, Jan. and July..... 112,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July..... 6,441,000

FUNDED DEBT—*Continued*

Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July	$1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct	225,000
Aroostook County mort., guar. 4½ per cent., due Sept., 1912, March and Sept	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July	228,000
Nor. Maine, Seaport, 1st mort. & term. guar., 5 per cent., due April, 1935, Apl. & Oct.	4,350,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov	998,000
Car Trusts, series A to D, 5 per cent., due 1910 to 1917	1,860,000
Total	$20,074,000

The second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions, and has been mainly retired with part of the consolidated refunding bonds.

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created to retire the outstanding bonds and preferred stock and provide for improvements, $12,500,000 being reserved to retire old bonds and preferred stock, $3,000,000 was to be used for improvements, and $4,500,000 for additional mileage. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS

Year ending June 30	Gross	Net	Charges and Betterments	Surplus
1897-98	$779,205	$324,388	$292,408	$31,980
1898-99	929,254	356,092	307,221	48,866
1899-00	1,230,423	488,084	434,963	53,121
1900-01	1,449,455	541,032	491,424	49,608
1901-02	1,708,936	607,052	552,821	54,231
1902-03	1,800,168	669,609	578,296	91,313
1903-04	2,015,356	749,216	632,372	116,844
1904-05	2,159,072	781,903	655,904	125,996
1905-06	2,496,546	965,057	830,126	134,930
1906-07	3,221,696	1,090,592	893,926	196,665

Included in the charges were the following amounts for betterments: In 1899-00, $79,020 in 1900-01, $80,000; in 1901-02, $118,741; in 1902-03, $57,063; in 1903-04, $79,500; in 1904-05, $105,000; in 1905-06, $164,842; in 1906-07, $99,625.

President, Franklin W. Cram, Bangor, Me. Vice-President, Percy R. Todd, Bangor. Secretary, F. H. Appleton, Bangor. Treasurer, Edward Stetson, Bangor. General Auditor F. C. Plaisted, Bangor. Cashier, W. A. Danforth, Bangor.

Directors—F. H. Appleton, Bangor, Me. John Crosby Brown, New York. A. A. Burleigh Houlton, Me. Franklin W. Cram, Bangor. C. A. Gibson, Bangor. Edward Stetson, Bangor. Percy R. Todd, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BEECH CREEK EXTENSION RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of Pennsylvania, March 31, 1905, as a consolidation of a company of the same name with several other short lines. Road owned, Keating to Clearfield, Pa., 52 miles; Curwensville to Curry, Pa., 16 miles; Dimeling to Irvona, Pa., 27 miles; Mahaffey to Arcadia, Pa., 13 miles; branches, 20 miles.

The New York Central & Hudson River Railroad Co. owns all the stock and in June, 1905, leased the road for 999 years.

Stock.....Par $100.....Authorized $10,000,000.....Issued $5,179,000

FUNDED DEBT.

1st mort., 3½ per cent., due April, 1951, April and Oct	$3,500,000
Consolidated mort., 4 per cent., due April, 1955, April and Oct	3,964,000
Total	$7,464,000

The New York Central guarantees, principal and interest by endorsement on both the 1st and consolidated mortgage bonds. Trustee of both mortgages, Guaranty Trust Co., New York. Interest on both issues is paid by the Treasurer of the New York Central, Grand Central Station, New York.

Earnings are included in those of the New York Central.

President, M. E. Olmsted, Harrisburg, Pa. Vice-President, William H. Newman, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward V. W. Rossiter, New York.

Corporate office, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

BEECH CREEK RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 112 miles; branches, 53 miles; total, 165 miles.

The road is leased to the New York Central for 999 years from October 1, 1890.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the stock under the lease, in quarterly payments of 1 per cent. each, in January, April, July and October. These dividends are guaranteed by the New York Central.

FUNDED DEBT

1st mort., 4 per cent., due July, 1936, Jan. and July	$5,000,000
2d mort., 5 per cent., due July, 1936, Jan. and July	1,000,000
Total	$6,000,000

The bonds of both issues are guaranteed, principal and interest, by endorsement by the New York Central & Hudson River Railroad Co. This company guarantees the interest on $732,000 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Co., due January, 1940, interest payable January and July.

Earnings are included in those of the New York Central.

President, M. E. Olmsted, Harrisburg, Pa. Vice-President, William H. Newman, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York.

Directors—George F. Baer, Reading, Pa. W. D. Kelly, Philadelphia. James Kerr, Clearfield, Pa. Charles Miller, Franklin, Pa. M. E. Olmsted, Harrisburg, Pa. William K. Vanderbilt, New York.

Main office, Philadelphia. Annual meeting, first Friday after first Wednesday in May, at Philadelphia.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.16 miles; Hampton to Lynden, Wash., 5.31 miles; spurs, 10.16 miles; total, 59.63 miles. Locomotives, 8; passenger cars, 7; freight cars, 189.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec	$659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$229,171	$83,292	$54,024	$29,267
1904 (year ending December 31)	217,758	79,830	42,396	23,303
1904-05	212,385	71,523	63,686	7,837
1905-06	221,216	67,313	57,446	9,867
1906-07	260,988	100,005	53,288	46,717

President, H. H. Taylor, San Francisco. Vice-President, John L. Howard, San Francisco. Secretary, John S. Drum, San Francisco. Treasurer, F. G. Drum, San Francisco.

Directors—W. J. Dingee, San Francisco. F. G. Drum, San Francisco. John L. Howard, San Francisco. Garret W. McEnerney, San Francisco. Darius O. Mills, New York. H. H. Taylor, San Francisco.

Main office, 832 Octavia street, San Francisco. Annual meeting, third Tuesday in January at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 46 miles.

The company's stock is owned by the Alabama Great Southern Railway Co., which leases the property until July 1, 1945.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July..... $275,000

The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, for the first eight years, from July 1, 1895, maturing 1945, but subject to call at par from July 1, 1903.

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. A majority of the stock is owned by the United New Jersey Railroad & Canal Co. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years have been 5 per cent. per annum, paid annually in February.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept.	$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July	1,000,000
Total	$2,749,000

The 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Company, Broad Street Station, Philadelphia.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, F.W. Schwarz, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation)

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 201.18 miles; Meadville, Conneaut Lake & Linesville Railroad, 22.79 miles; trackage, 12.90 miles; total operated, 210.05 miles. Locomotives 113; passenger cars, 53; freight cars, 9,513.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $3,530,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

Stock.....Par $100..... .....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¼ per cent.

FUNDED DEBT

Loan of 1902, 3½ per cent., due April, 1952, April and Oct.....	$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.....	3,627,000
Loan of 1901, 3½ per cent. currency, due Jan., 1951, Jan. and July.....	1,000,000
Total.....	$8,485,000

The bonds are not secured by mortgage, being plain obligations. Interest is paid at the company's office, South Terminal Station, Boston.

The company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

Company has an interest in Boston Terminal Railroad Co. and uses the South Terminal Station in Boston.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. It was provided that $2,500,000 should be expended in the improvement of the terminals in Boston harbor, this expense to extend over ten years' time. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900.

The earnings are now included in those of the lessee.

President, (Vacancy). Vice-President and Secretary, Edward D. Hayden, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Eben S. Draper, Hopedale, Mass. Reginald Foster, Manchester, Mass. Edward D. Hayden, Woburn, Mass. James A. Rumrill, Springfield, Mass. Charles S. Sargent, Brookline, Mass.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad; leased, Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

In 1887 this company's property was leased by the Boston & Maine for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of nearly all the auxiliary roads.

Stock.....Par $100.....Authorized, $6,599,400.....Issued, $6,599,400

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January and July.

FUNDED DEBT

4 per cent. bonds, due April, 1932, April and Oct.	$1,000,000
4 per cent. bonds, due 1909, April and Oct.	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.	500,000
4 per cent. bonds, due July, 1916, Jan. and July	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.	414,000
3½ per cent. bonds, due 1919, Jan. and July	620,000
3½ per cent. bonds, due 1921, Jan. and July	319,000
3½ per cent. bonds, due May, 1923, May and Nov.	250,000
4 per cent. bonds, due July, 1927, Jan. and July	325,000
3½ per cent. bonds, due Sept., 1925, March and Sept.	$500,000
4 per cent. bonds, due Nov., 1926, May and Nov.	500,000
Total	$6,528,000

The bonds are plain bonds, not secured by mortgage, but are guaranteed as to the interest payments by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Walter C. Baylies, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901.

Road operated, Terminal Division at Boston and vicinity, 13.76 miles; Western Division, Boston to Portland, Me., and branches, 254.84 miles; Eastern Division, Boston to Portland, and branches, 289.71 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 239.15 miles; Southern Division, Boston to Concord, N. H., and branches, 365.60 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246.86 miles; Concord Division, Concord to White River Junction, Vt., 200.20 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Sherbrook, P. Q., 229.60 miles; Fitchburg Division (Fitchburg Railroad), Boston to Rotterdam, N. Y., and branches, 457.36 miles; The Concord & Manchester Electric Branch, 27.88 miles, is included in the mileage of the Concord Division and the Portsmouth Electric Street Railway, 18.10 miles, is included in the mileage of the Eastern Division. Total operated, 2,288.08 miles, of which 648.53 miles are owned, and 1,639.55 miles leased.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester Railroad, 94 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 477 miles; Boston & Lowell Railroad and branches, 469 miles; other branches leased, 46 miles.

This company also controls the Maine Central, 931 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

Locomotives, 1,073; passenger cars, 1,719; freight cars, 20,782; service cars, 537.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired $10,994,800 of the company's stock, giving its own stock, share for share, for the same, it being proposed to merge the two companies. The State of Massachusetts, however, passed an act prohibiting such merger prior to July 1, 1908, and further exchanges of stock ceased while the merger was held in abeyance, awaiting the final decision of Massachusetts as to permitting or prohibiting it altogether.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 7 per cent. on that company's stock until January 1, 1897, and 8 per cent. per annum thereafter. The Concord & Montreal Railroad was leased in June, 1895, for its charges and 7 per cent. upon its capital stock for 91 years. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. per annum on its stock. The Boston & Maine leased the Fitchburg Railroad for 99 years from July 1, 1900, having purchased all the outside holdings of the common stock of that company, amounting to $5,454,000, with the proceeds of an issue of 3 per cent. collateral trust bonds. The lease provides for dividends of 5 per cent. on the Fitchburg preferred and 1 per cent. on its common stock. In the same year an arrangement was proposed for the purchase of the stock of the Central Massachusetts Railroad Co., this plan being delayed by litigation, a final decision being reached in February, 1901, that this company should pay $65 per share for the Central Massachusetts preferred and $21 for its common, and nearly all the stock of that company was acquired.

Stock..Par $100...Authorized	com., $28,856,825 pref., 3,149,800	Issued	com., $28,271,790 pref., 3,149,800	$31,421,590

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which has since been paid. Dividends on the common are 1¾ per cent. quarterly, January (1), April, July and October.

The common stock was increased by $4,641,400 in 1891 and by $865,300 in 1892, to provide for the purchase of leased roads. In 1900 the common stock was increased $2,683,538 to provide for merger of Portsmouth & Dover, Portland, Saco & Portsmouth and Portland & Rochester. In February, 1901, an increase of $1,735,200 was authorized to provide for purchase of the stock of the Central Massachusetts, the new stock to be offered to stockholders at 190. In October, 1902, an increase of $1,000,000 in the common stock was authorized, and in October, 1905, $4,203,700 was again authorized. In August, 1906, stockholders were given the right to subscribe for $3,633,700 of new common at 165, payments therefor to be either in full by September 1, 1906, or in four instalments on September 1, 1906, June 29, 1907, August 31, 1907, and December 31, 1907, making the issued common stock $28,271,790, there being also about $2,800,000 of stock available for sale. Of the new stock $1,852,000 was paid in full.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Improvement bonds (plain), 4 per cent., due Feb., 1937, Feb. and Aug.	$1,919,000
Plain bonds, 3½ per cent., due Nov., 1921, May and Nov.	1,000,000
Plain bonds, 3½ per cent., due Jan., 1923, Jan. and July	2,000,000
Plain bonds, 3½ per cent., due Feb., 1925, Feb. and Aug.	500,000
Plain bonds, 4 per cent., due Aug., 1942, Feb. and Aug.	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July	6,000,000
Plain bonds, Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
Plain bonds, currency 4 per cent., due Sept., 1926, March and Sept.	10,000,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.	1,000,000
One year notes, 6 per cent., due Oct. 1908, quarterly, Jan.	4,100,000
Total	$34,473,000

Interest on the bonds is paid at the office of the company, Boston.

This company is a joint guarantor of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Rentals of various leased roads and dividend rates on their stocks are as follows: Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892 and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June 1887, for all charges, and 10 per cent. on stock.

EARNINGS

Year ending June 30	Dividend on Common	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Surplus
1897–98	6	$19,742,945	$6,759,475	$5,496,051	$1,263,424
1898–99	6	19,890,607	6,841,184	5,561,769	1,279,415
1899–00	7	22,148,602	7,260,959	5,573,638	1,687,321
1900–01	7	30,406,906	9,856,835	8,166,422	1,690,413
1901–02	7	31,840,694	9,997,443	8,210,717	1,786,726
1902–03	7	33,738,984	10,033,237	8,239,328	1,793,908
1903–04	7	34,894,608	10,199,585	8,350,129	1,849,456
1904–05	7	36,213,245	10,181,094	8,297,521	1,883,572
1905–06	7	39,214,202	10,482,919	8,430,999	2,051,919
1906–07	7	41,125,256	10,861,218	8,262,022	2,599,195

In 1900-01 the surplus over dividends was $45,412. The net earnings for 1901-02 include $589,901 of miscellaneous income. The dividends paid in that year were $1,764,359, and the surplus over the same, $22,367. In 1902-03 the miscellaneous income included in the net was $527,624; the dividends paid, $1,771,722, and the surplus after the same was $22,186. In 1903-04, miscellaneous income, $576,884; dividends paid, $1,779,000; net surplus, $70,456. In 1904-05, miscellaneous income, $587,588; dividends, $1,806,646; net surplus, $76,926. In 1905-06, miscellaneous income, $622,085; dividends, $1,834,646; net surplus, $217,273. In 1906-07 miscellaneous income, $704,358; surplus dividends, $1,973,332; net surplus, $625,863.

President, Lucius Tuttle, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Assistant General Auditor, Stuart K. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, William B. Lawrence, Boston.

Directors—Samuel H. Aldrich, Boston. Thomas P. Beal, Boston. Alexander Cochrane, Boston. Henry F. Dimock, New York. Walter Hunnewell, Wellesley, Mass. Samuel C. Lawrence, Medford, Mass. Richard Olney, Boston. Alvah W. Sulloway, Franklin, N. H. Lucius Tuttle, Boston. Joseph H. White, Brookline, Mass. William Whiting, Holyoke, Mass. Moses Williams, Boston.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Lawrence, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.14 miles; total, 63.03 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed a bill authorizing the sale of this company's property and franchise to the Old Colony Railroad, subject to ratification of the terms by two-thirds of the stockholders and the approval of the Railroad Commissioners.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 21; passenger cars, 98; ferryboats, 4.

Stock.....Par $100..... .....Authorized, $1,125,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

Prior to 1891-92 the company paid 7 per cent. dividends, payments being semi-annual, January and July. In the following year rate was reduced to 5½ per cent., and to 5 per cent. in 1892-93. In 1893-94 4½ per cent. was paid; in 1894-95, 4 per cent.; in 1895-96, 3 per cent. From June, 1897, inclusive, the yearly rate was 2 per cent., the dividends being 1 per cent. each in January and July, but in January and July, 1906, 2 per cent. was paid. In 1907 paid 2 per cent. in January, and 2 per cent. in July. In January, 1908, 3 per cent. was also paid.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... $850,000

The 1st mortgage is for $1,000,000. Sufficient of the issue was reserved to retire the Boston, Winthrop & Shore 5 per cent. 1st mortgage bonds which matured September 1, 1906. Coupons are paid at the State Street Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$542,400	$77,672	$60,080	$17,592
1903-04	606,357	81,132	63,684	17,448
1904-05	654,588	78,440	60,378	18,062
1905-06	747,610	98,211	62,193	36,018
1906-07	819,073	105,581	61,802	43,778

In 1901-02 dividends were $17,000; net surplus, $602. In 1902-03, dividends, $17,000; net surplus, $592. In 1903-04 surplus over dividends, $448; in 1904-05, $1,062; in 1905-06, $2,018, and in 1906-07, $1,278.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newtown, Mass. Henry F. Hurlburt, Boston. William S. Spaulding, Beverly, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BROCKVILLE, WESTPORT & NORTHWESTERN RAILWAY CO.

A corporation chartered by the Dominion of Canada, October 24, 1903. The company on November 23, 1903, took over the property of the Brockville, Westport & Sault Ste. Marie Railway Co., which was foreclosed and reorganized in 1903. The present company has the right to extend its line from Westport, Ont., the present terminus, in a northwesterly direction 450 miles, and proposes to construct an extension of 20 miles to Sharbut Lake, Ont.

For an account of the reorganization of the former company, the Brockville, Westport & Sault Ste. Marie Railroad Co., see statement of the Brockville & Northwestern in the MANUAL for 1903.

Road owned, Brockville, Ont., to Westport, 45 miles. Locomotives, 4; passenger cars, 8; freight cars, 23.

Stock....Par $100.. ..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $450,000 / pref., 450,000 } $900,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due 1923, June and Dec..... $450,000

The authorized amount of the 1st mortgage is $450,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$48,431	$17,638
1904-05	54,045	23,900
1905-06	59,318	29,570
1906-07	62,023	34,955

President, Edward R. Thomas, New York. 1st Vice-President, John Gerken, New York. Secretary, Carsten Heilshorn, New York. Treasurer, Frederick T. Lewis, New York. Assistant Secretary and Assistant Treasurer, A. P. Van Tuyl, New York.

Directors—Robert Bowie, Brockville, Ont. W. S. Buell, Brockville. William H. Comstock, Brockville. James Cummings, Lyn, Ont. W. J. Curle, Brockville. William C. Fredenburgh, Westport. John Gerken, New York. Carsten Heilshorn, New York. Frederick T. Lewis, New York. Edward R. Thomas, New York. Orlando F. Thomas, New York.

Main office, Brockville, Ont. New York office, 35 Nassau Street. Annual meeting fourth Monday in October, at Brockville.

BUFFALO & SUSQUEHANNA RAILWAY CO.

BUFFALO & SUSQUEHANNA RAILROAD CO.

A corporation formed under the laws of New York, September 22, 1902. The company owns 86 miles of railroad extending from Buffalo to Wellsville, N. Y., where connection is made with the lines of the Buffalo & Susquehanna Railroad Co.

The Buffalo & Susquehanna Railway Co. leases and operates the line of the Buffalo & Susquehanna Railroad (see that company), for rental of interest on bonds and 4 per cent. dividends on preferred stock of latter company. The common stock of the Railroad company is owned by the Railway company. The Railway Company operates a total of 366 miles, extending from Sagamore, Pa., 60 miles north of Pittsburg, to Buffalo. Extensive terminals have been acquired at Buffalo, located on Lake Erie immediately adjacent to the furnaces of the Buffalo & Susquehanna Iron Co. Here a ship canal has been built jointly by the Buffalo & Susquehanna Railway Co., the Pennsylvania Railroad, the Buffalo & Susquehanna Iron Co., and the Lackawanna Steel Co.

Tributary to the lines of the system are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhattan Coal & Coke Co., which have extensive coal properties in Elk, Jefferson, Clearfield, Armstrong and Indiana Counties, Pennsylvania, containing about 130,000,000 tons of steam and coking coal.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Fisk & Robinson, New York. Registrar, Standard Trust Co., New York

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov..... $6,000,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with certain equipment; additionally secured by deposit with the United States Trust Co., Trustee, of the entire common stock of the Buffalo & Susquehanna Railroad Company, $4,656,900.

The company had outstanding on April 1, 1908, four series of equipment trust bonds totalling $2,365,000, of which $261,000 mature annually.

President, Charles W. Goodyear, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. 2d Vice-President and General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—Ganson Depew, Buffalo. Joseph P. Dudley, Buffalo. Anson C. Goodyear, Buffalo. Charles W. Goodyear, Buffalo. John H. Lascelles, Buffalo. F. A. Lehr, Buffalo. Frank S. McGraw, Buffalo. G. M. Sicard, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

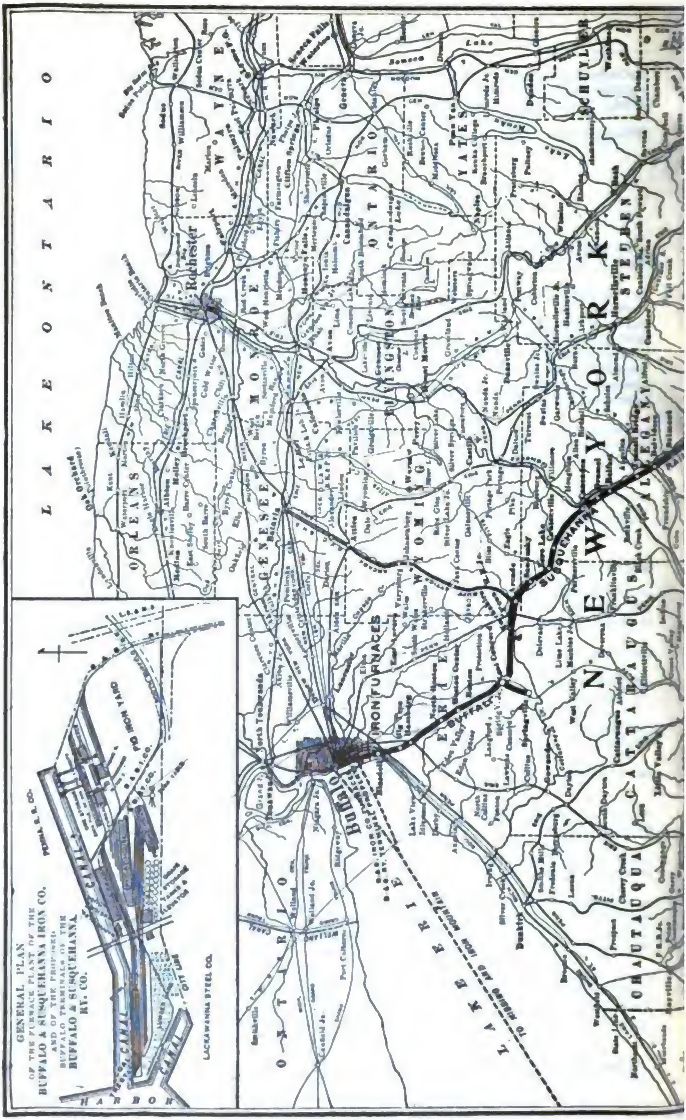
BUFFALO & SUSQUEHANNA RAILROAD CO.—Road operated, Sagamore, Pa., to Wellsville, N. Y., and branches, 280.39 miles, of which 243.61 miles is owned; 19.84 miles leased, and 16.94 miles is trackage.

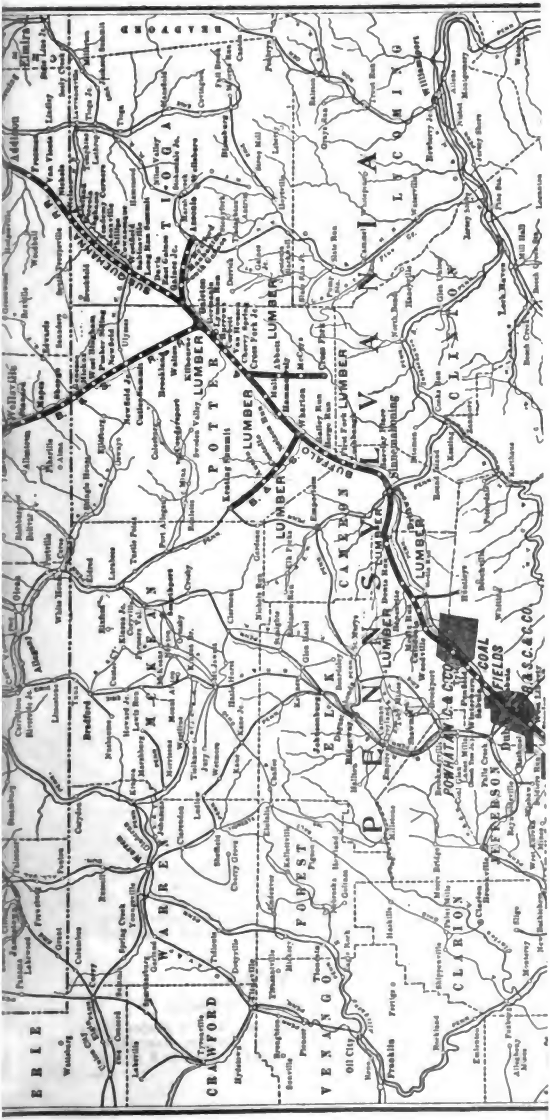
The line of the Railroad Company is leased by the Buffalo & Susquehanna Railway Company for rental of interest on bonds and 4 per cent. dividends on preferred stock of the Railroad Company. See statement of the Railway Company above.

The Railroad has a twenty year contract with the Buffalo, Rochester & Pittsburg Railway Co. for the joint use of the latter's track from Stanley, Pa., 16 miles, to Juneau, Pa., beyond which point, 21 miles of owned road gives access to the largest single coal holdings of the Buffalo & Susquehanna Coal & Coke Co. at Sagamore, Pa., where the company has established a plant with a maximum tipple capacity of 1,500 tons of coal per hour.

Located on the line of the railroad are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co. and the Powhattan Coal & Coke Co., at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa., containing about 130,000,000 tons of bituminous coal. Shipments of over 1,000,000 tons of coal and coke were made in the fiscal year 1907. The output is being increased as rapidly as development of the mines permits.

Stock. Par	Authorized	Issued	
com., $50	com., $16,037,500	com., $4,656,000	$8,656,000
pref., 50	pref., 4,000,000	pref., 4,000,000	


GENERAL PLAN
OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.
AND OF THE PROPOSED
BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA
RY. CO.
PIG IRON YARD
CANAL
HARBOR
LACKAWANNA STEEL CO.
PENNA. R. R. CO.
L A K E   O N T A R I O
L A K E   E R I E
N E W   Y O R K
O N T A R I O
Rochester
Buffalo
IRON FURNACES
BUFFALO
SUSQUEHANNA
ORLEANS
GENESEE
MONROE
WAYNE
ONTARIO
YATES
SCHUYLER
STEUBEN
LIVINGSTON
WYOMING
ERIE
ALLEGANY
CATTARAUGUS
CHAUTAUQUA
TO BUFFALO AND IRON MOUNTAIN


ERIE
CRAWFORD
WARREN
VENANGO
FOREST
CLARION
JEFFERSON
ELK
McKEAN
CAMERON
POTTER
TIOGA
CLINTON
LYCOMING
PENNSYLVANIA
LUMBER
COAL FIELDS
POWHATAN L.& C. CO.
B.R.&S.C.&C. CO.
BUFFALO
SUSQUEHANNA
Elmira
Addison
Wellsville
Olean
Bradford
Oil City
Williamsport
Lock Haven
Emporium
Keating Summit
Galeton
Sinnemahoning
Clearfield
Brookville

Transfer agents for the preferred stock, Fisk & Robinson, New York. Registrar of preferred stock, New York Trust Co.

The preferred stock is 4 per cent., non-cumulative. $4,000,000 was authorized in 1902, and is now outstanding. Dividends on the preferred are quarterly, 1 per cent. each in September (1), December, March and June.

In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to fiscal year 1908, dividends of 5 per cent. were paid; since, 1 per cent. quarterly. The dividends on the common were paid yearly, in January, up to 1901. In April of that year the company paid a quarterly dividend of 1¼ per cent., and quarterly dividends have been since regularly paid in January, April, July and October.

The common stock of the company is owned by the Buffalo & Susquehanna Railway Co. and deposited with the United States Trust Co., New York, as collateral security for its bonds.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct.	$132,000
1st refunding mort., 4 per cent., due April, 1951, Jan. and July	9,462,000
Total	$9,594,500

The 1st mortgage refunding 4 per cent. bonds are a lien upon all the property of the Railroad Co., subject only to $132,000 first 5s, which are in process of refunding.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97	$579,798	$293,175	$152,467	$140,708
1897-98	625,692	261,942	152,092	109,850
1898-99	767,319	248,035	170,198	77,837
1899-00	732,991	347,990	166,480	181,510
1900-01	721,966	397,993	94,444	213,548
1901-02	835,748	394,941	149,725	245,216
1902-03	1,000,752	532,794	147,904	384,890
1903-04	962,696	501,090	157,958	343,131
1904-05	1,129,864	567,481	243,467	324,013
1905-06	1,522,740	672,825	426,320	246,505
1906-07	1,853,857	728,590	490,235	238,355

The net for 1902-03 includes $100,335 of miscellaneous income; in 1903-04 this item was $173,894; in 1904-05 miscellaneous income was $190,861; in 1905-06, miscellaneous income, $137,612; in 1906-07, miscellaneous income, $189,393.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Avg. Tons per Train
1902-03	173	1,339,182	43,517,126	252,229	1.896c	$2.40	126
1903-04	173	1,327,809	44,491,861	257,879	1.765	2.21	125
1904-05	172	1,643,252	69,523,591	403,129	1.348	2.16	160
1905-06	243	2,080,056	114,479,560	471,051	1.155	2.67	230
1906-07	256	2,527,820	177,510,853	694,514	.857	2.33	271

President, M. E. Olmsted, Harrisburg, Pa. 1st Vice-President and Chairman, C. W. Goodyear, Buffalo. 2d Vice-President, Anson E. Goodyear, Buffalo. General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Comptroller, W. H. Baumes, Buffalo.

Directors—Daniel Collins, Austin, Pa. C. W. Goodyear, Buffalo. W. I. Lewis, Coudersport, Pa. M. J. McMahon, DuBois, Pa. N. N. Metcalf, Austin, Pa. M.E. Olmsted, Harrisburg. W. C. Park, DuBois, Pa. C. R. Williams, Galeton, Pa.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meeting, second Monday in January, at Galeton. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 6 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 22 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889, jointly leased the road until 1969.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1941, Jan. and July..... $1,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid by the Farmers Loan & Trust Co., New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, William H. Sayre, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo, N. Y., to Mount Jewett, Pa., 100.40 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 60.43 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.60 miles; Creekside to Iselin, Pa., 18.42 miles; branches, 20.01 miles; total owned, 347.86 miles; leased Clearfield & Mahoning Railway, 25.87 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., and branch, 66.12 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 126.66 miles; total operated, 568.52 miles. It has trackage on the Baltimore & Ohio Railroad into Pittsburg. Locomotives, 290; passenger cars, 102; freight cars, 13,508; service cars, 487.

In 1898 the Allegheny & Western Railway, Punxsutawney to Butler, Pa., 60 miles, was built in interest of this company.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906, these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,000

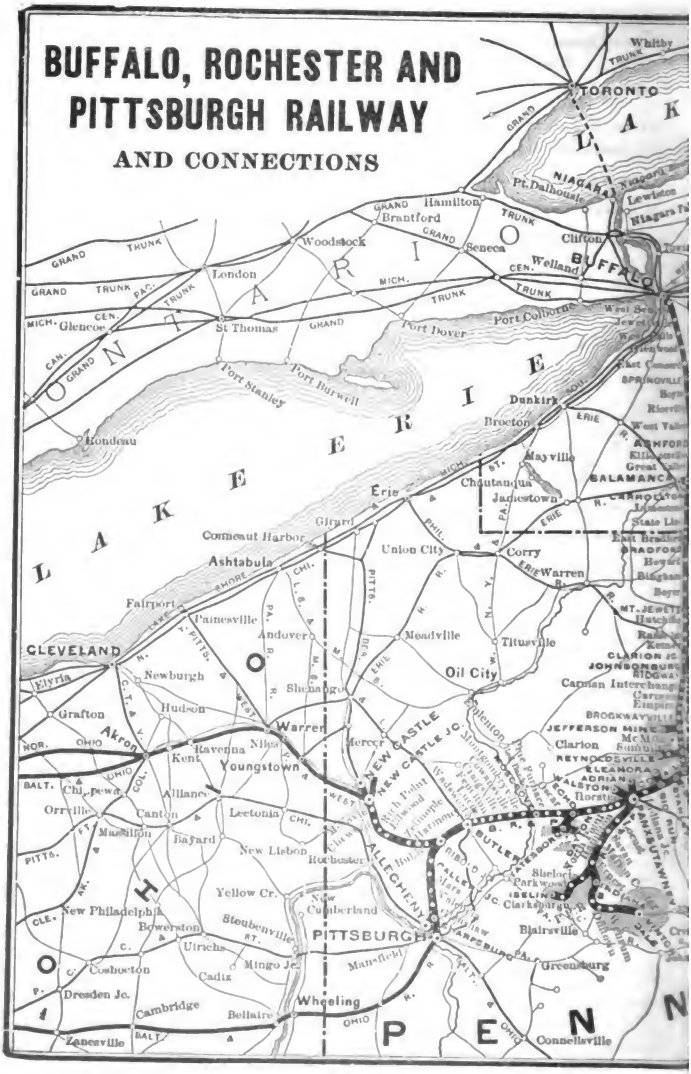
The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid. The Mahoning Investment Co., however, paid a dividend of 2 per cent. in August, 1907.

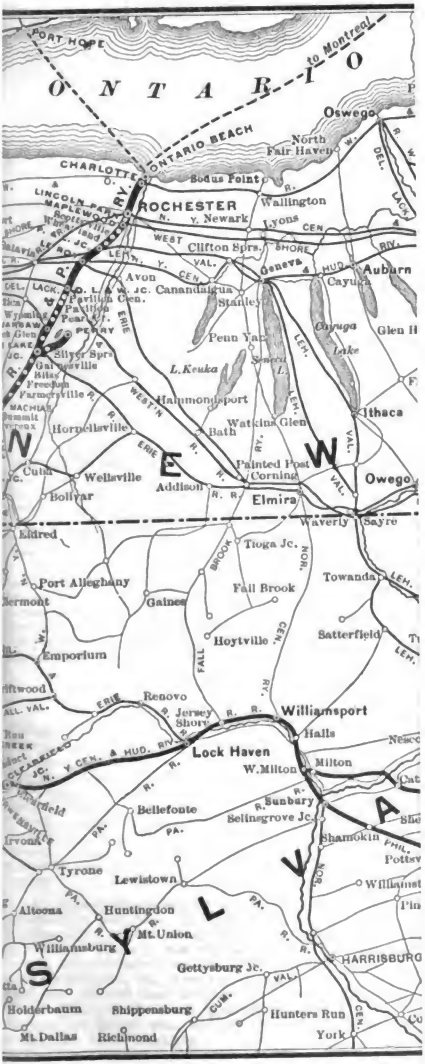
FUNDED DEBT

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
Income mort., R. & P. 6 per cent., Feb.	5,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,917,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000



BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



FUNDED DEBT—*Continued*

New cons. mort., 4½ per cent., due May, 1957, May and Nov	$1,552,000
One year loan, due March, 1908	365,000
Car trust bonds, 5 per cent., 1908, June	27,000
Impt. & construction gold notes, 4½ per cent., due Aug., 1909, Feb. and Aug.	1,400,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov	1,000,000
" " Series C, 4½ per cent., due May, 1921, May and Nov	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov	1,529,000
" " Series E, 4½ per cent., due May, 1922, May and Nov	1,305,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct	2,274,000
Real estate mortgages, 5 and 5½ per cent., various	304,000
1st mort. Lincoln Park & C., 5 per cent., due Jan., 1939, Jan. and July	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct	2,000,000
Total	$23,905,000

Interest on all bonds of this company (except the real estate mortgages) and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York. The interest on the real estate mortgages is paid by the Treasurer of the company at Rochester, N. Y.

In 1892-93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $750,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks' notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is to be reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given the privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on $3,200,000 Allegheny & Western stock (of which an additional $200,000 was issued and sold in 1905-06), and interest and principal of its $2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is $2,500,000 authorized, $500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97	$3,347,276	$1,093,821	$842,850	$290,971
1897-98	3,706,104	1,339,689	854,515	485,174
1898-99	3,801,968	1,360,574	970,624	389,951
1899-00	5,012,135	2,123,524	1,110,572	1,012,952
1900-01	5,830,618	2,553,441	1,338,003	1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,297,919	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263
1904-05	8,161,079	3,102,266	1,714,995	1,387,271
1905-06	7,829,451	3,270,338	1,759,694	1,510,644
1906-07	8,666,580	3,524,237	1,985,033	1,539,204

In 1900-01 improvements were charged with $530,134, dividends paid were $480,000, and the surplus was $205,304. In 1901-02 improvements $803,833, dividends $600,000, received from investments $103,050, deficit $26,518. In 1902-03 improvements $950,749, dividends $673,000. In addition $600,076 was received from investments, making the total surplus $757,922. In 1903-04 improvements, etc., $1,086,518, sundry adjustments $5,102, dividends $858,000, receipts from investments, etc., $320,172, deficit $116,184. In 1904-05 improvements $413,516, dividends $900,000, received from investments $120,411, balance surplus $194,166. In 1905-06, improvements $394,141, dividends $990,000, surplus $126,503. In 1906-07, improvements $308,747, discount on bonds, etc., $57,303, dividends in cash $999,000, in Mahoning Investment stock $1,003,670, deficit $830,517.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901-02.	472	6,934,359	1,015,032,236	2,150,492	0.50c.	....	423
1902-03.....	472	7,873,900	1,146,769,406	2,429,569	0.53	....	441
1903-04.....	499	7,619,349	1,126,374,754	2,257,263	0.54	....	439
1904-05.....	538	9,266,732	1,336,062,752	2,464,800	0.51	....	507
1905-06.....	568	8,377,375	1,241,878,000	2,186,404	0.50	....	524
1906-07.....	569	9,548,796	1,391,602,709	2,467,610	0.49	....	542

In 1901-02, the company's coal tonnage was 4,655,783 tons; coke, 615,270 tons. In 1902-03, coal, 5,126,314 tons; coke, 795,307 tons. In 1903-04, coal, 4,907,543 tons; coke, 671,750 tons. In 1904-05, coal, 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke, 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons.

President, Arthur G. Yates, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Secretary and Assistant Treasurer, John H. Hocart, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. John H. Hocart, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. William E. Iselin, New York. A. Lanfear Norrie, New York. Walter G. Oakman, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Arthur G. Yates, Rochester.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903 the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July..... £1,121,700
Branch line bonds, 4 per cent., due 1935, Jan. and July..... $1,040,000

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

The branch line bonds were authorized in September, 1904, for the construction of 100 miles of extensions.

The company has a subsidy of $80,000 per annum from the Canadian Government until July 1, 1911, for hauling government traffic up to that amount. It also received a land grant of 1,888,000 acres.

President, David M. Nicol, Montreal. Secretary and Treasurer, H. Campbell Oswald, Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundary, via Ottawa, 396 miles; branches leased, 63 miles; trackage, 7 miles; total operated, 466 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The Canada Atlantic Transit Co. is owned by the Canada Atlantic Railway Co., and is operated as a portion of the Grand Trunk Railway System, consisting of a line of four steamers, operating between

Depot Harbor, the western terminus of the Canada Atlantic Railway, and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 62; passenger cars, 41; freight cars, 2,524.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co.

Stock	Par	Authorized		Issued		
	$100	com.,	$6,200,000	com.,	$6,200,000	$7,200,000
		pref.,	1,000,000	pref.,	1,000,000	

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the company, Ottawa.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1909, Jan. and July	$2,908,000
Consolidated 1st mort., 4 per cent., due Jan., 1955, Jan. and July	13,092,000
Total	$16,000,000

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's $380,000 of 5 per cent. 1st mortgage bonds. In 1904 the Central Counties Railway applied for authority to extend its line and issue bonds on such extension.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$1,908,025	$700,540
1903–04	1,761,300	459,134
1904–05	1,824,292	502,604
1905–06	1,971,028	409,071

The net for 1901-02 includes $31,422, the earnings of the company's barges and lake steamers. In 1902-03 taxes and rentals were reported as $28,200, and net earnings of barges and lake steamers $9,450, making the net revenue for the year $700,540. In 1903-04 the returns from the same sources were $35,543. In 1904-05 the loss on barges and lake steamers was $37,995. In 1905-06 the profit from this source was $9,623.

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, N. J. Power, Montreal.

Directors—W. H. Biggar, Montreal. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Montreal. J. W. Loud, Montreal. F. H. McGuigan, Montreal. Frank Scott, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including Canada Southern bridge, 4 miles.

Stock.....Par $100..... Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid 2½ per cent. and in 1902, 2 per cent. In 1903, 2½ per cent. was declared out of the year's revenues, 1½ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, 1½ per cent. was paid. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which has since been the regular semi-annual rate.

FUNDED DEBT

1st mort., 5 per cent., extended at six per cent., due Jan., 1913, Jan. and July	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept.	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.	130,000
Total	$20,130,000

The $14,000,000 of 5 per cent. 1st mortgage bonds matured January 1, 1908, and the issue was extended for five years at 6 per cent.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first $1,000,000 and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 999 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

President, William H. Newman, New York. Vice-President, Henry B. Ledyard, Detroit. Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Samuel F. Barger, New York. Joseph E. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906. Road owned, Toronto to Parry Sound, Ont., 150 miles; extensions to Ottawa and a connection with the Canadian Northern Railway and the Canadian Northern Quebec Railway are planned. Locomotives, 17; passenger cars, 13; freight cars, 438.

The company is controlled by the Canadian Northern Railway Co., which owns all the stock.

Stock.....Par $100.....Authorized $1,000,000.....Issued $250,000

FUNDED DEBT.

Debenture stock, 3½ per cent., due July 10, 1936, March 31 and Sept. 30..... $1,101,370

The debenture stock is authorized at the rate of $20,000 per mile. Principal and interest are guaranteed by the Canadian Government. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The company was granted a subsidy of $884,000 by the Canadian Government.

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Vice-President, D. B. Hanna, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. A controlling interest is owned by the Canadian Northern Railway Co., and in October, 1906, it was stated that application would be made to the Canadian Parliament for authority whereby this company might be leased to the Canadian Northern or to the Canadian Northern Ontario Railway Co. which is also controlled by the Canadian Northern Railway Co. A statement of the Great Northern Railway Co., of Canada, was given in the MANUAL for 1906.

Road owned, Riviere a Pierre, Que. (on the line of the Quebec & Lake St. John Railway) to Hawkesbury, Ont., 169 miles; Joliette, Que. to Montreal, 37 miles; branches 59 miles; total, 265 miles. Extensions from Quebec to Garneau, on the main line, 90 miles and from Montfort Junction to St. Jerome, 20 miles, were under construction in 1907. The Quebec, New Brunswick & Nova Scotia Railway which was included in the merger was projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec with docks, elevators, etc.

Stock...Par $100....Authorized { com., $4,550,000 / pref., 3,450,000 } Issued { com., $4,550,000 / pref., 3,450,000 } $8,000,000

FUNDED DEBT

Perpetual debenture stock, guar. 4 per cent., irred. June (30) and Dec.... .....£1,000,000
Great Northern cons. mort., 4 per cent., due April, 1935, April and Oct..... $3,947,500

The authorized amount of the perpetual debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,000 or $20,000 per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London, the first half-yearly payment being due June 30, 1907. In October, 1906, £1,000,000 of the perpetual debenture stock was offered for subscription in London at 98 per cent.

The Great Northern of Canada, 4 per cent. consolidated mortgage was created in 1905, the authorized amount being $7,962,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantee principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds. It was stated in October, 1906, that there were $5,462,000 of the bonds outstanding, but that the present company had arranged for the retirement of $1,514,500 of the same.

President, D. B. Hanna, Toronto. 1st Vice-President, Frederic Nicholls, Toronto. 2d Vice-President, H. H. Melville, Boston. Secretary, W. H. Moore, Toronto.
Main Office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned, June 30, 1907, Port Arthur, Ontario to Winnipeg, 438.6 miles; Stanley Junction to Gunflint, 66.9 miles; Emerson Junction to South Junction, 72.7 miles; Central Division, Portage Junction to International Boundary and branches, 498.7 miles; Northern Division, Winnipeg to Kamsack and branches, 961.9 miles; Western Division, Kamsack to Edmonton, Alberta, 600.6 miles; total, 2,639.4 miles. The mileage is located as follows: In Ontario, 353.7 miles; Manitoba, 1,427.2 miles: Saskatchewan, 600.6 miles; Alberta, 214.2 miles; Minnesota, 43.7 miles. Further extensions are planned, including lines to the Pacific Coast and to Fort Churchill on Hudson Bay.

In 1906 this company acquired the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert, 249 miles, the lease of which property to the Canadian Pacific Railway Co. expired July 1, 1907. Locomotives, 190: passenger cars, 191; freight cars, 6,868.

The Canadian Northern Ontario Railway Co. (formerly the James Bay Railway Co.) Toronto to Sudbury, Ont., 208 miles, is controlled in the interest of this company. See separate statement of that company. Extensions of the line in question to Ottawa and to a connection with the main system are planned.

The company controls the Great Northern Quebec Railway Co. See separate statement of that company, the lines of which are to afford the Canadian Northern system an entrance to Montreal and Quebec, and alternately to the Maritime Provinces.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories. Cash subsidies have been paid as follows by the Dominion Government, in aid of the Ontario Division, at the rate of $6,400 per mile for 212 miles, and $3,200 per mile for about 55 miles. A further cash subsidy at the rate of $4,000 per mile was paid by the Ontario Government on about 268 miles of the Ontario Division.

Stock.....Par $100.....Authorized, $30,750,000.....Issued, $30,750,000

FUNDED DEBT

1st. mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....£2,039,700
1st. mort. Ontario Div. debentures, 4 per cent., due June 30, 1904, June (30) and Dec. £1,804,500
1st. mort. debenture stock, 3 per cent., due July 10, 1953, March (31) and Sept.....£1,923,287
Perpetual cons. debenture stock, 4 per cent., irred., June (30) and Sept.....£2,240,000
1st. land grant mort., 4 per cent., due Feb. 1919, Feb. and Aug..... $2,000,000
Gunflint Branch mort., 4½ per cent., due June 30, 1930..... $669,000
Erwood Ext. mort., 4½ per cent., due June 30, 1930, June (30) and Dec..... $693,000
Imperial Rolling Stock equip. mort. bonds, Series A to L, 4½ and 5 per cent., various.. $7,555,148

FUNDED DEBT TO RETIRE WHICH PORTIONS OF ABOVE BONDS ARE RESERVED.

Lake Manitoba Railway & Canal mort., 4 per cent., due Aug., 1926	£53,100
Canadian Northern & Manitoba Div., mort., 4 per cent., due Feb., 1929	£395,800
Gilbert Plains Branch mort., 4 per cent., due Nov. 1930	£5,200
Manitoba branch lines, 1st. mort., 4 per cent., due June 30, 1930	$101,000
" " " 2d. mort., due June 30, 1930	$354,000
Manitoba Prov. bonds, 4 per cent., due 1930	$349,000
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July	£756,681

Of the 1st. mortgage consolidated debenture 4's, £558,300 are reserved for the retirement of the outstanding Lake Manitoba Railway & Canal 4's, the Canadian Northern & Manitoba 4's. the Gilbert Plains branch 4's and the Manitoba branch lines 1st. and 2nd. mortgage bonds. All of these latter bonds are guaranteed as to principal and interest by the Province of Manitoba.

The 1st. mortgage consolidated debenture 4's are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st. mortgage, Ontario Division, debenture 4's are also guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st. mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co.. Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The 4 per cent. land grant bonds are secured by 133,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1902–03	$2,449,579	64.88	$860,286	....	...
1903–04	3,242,703	65.40	1,121,930	$805,528	$316,402
1904–05	4,190,212	63.12	1,545,482	1,128,779	416,703
1905–06	5,903,755	62.24	2,229,022	1,509,448	719,574
1906–07	8,350,198	64.96	2,926,034	1,882,489	1,043,545

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1903–04	1,349	1,109,585	294,498,675	218,308	0.819c.	$2.29	...
1904–05	1,586	1,368,896	385,834,234	243,275	0.793	2.04	258
1905–06	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
1906–07	2,509	1,822,220	657,437,305	262,031	0.873	2.54	..

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, H. W. Harding, London, Eng.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, London, E. C.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior.

Mileage, June 30, 1907, 10,239 miles, comprising 9,153 miles included in the company's traffic returns; 262 miles of other lines operated, and 823 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 2,282 miles, and the Duluth, South Shore & Atlantic Railway Co., 592 miles, 13,112 miles.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest,

346 miles; Ontario & Quebec Railway, 865 miles; New Brunswick Railway, 440 miles; Manitoba & Southwestern Colonization Railway, 215 miles; Montreal & Ottawa Railway, 93 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 59 miles; Shuswap & Okanagon, 50 miles; Montreal & Western Railway, 90 miles; Ottawa Northern & Western Railway, 158 miles; Manitoba & Northwestern Railway, 332 miles; Great Northwest Central Railway, 111 miles; Calgary & Edmonton Railway, 494 miles; Columbia & Western Railway, 159 miles; and other small branches. The portion of the Alberta Railway & Coal Co.'s railway from Dunmore to Leithbridge, Alberta, 107 miles, was sold to this company in 1893. This company is jointly interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co., 88 miles. The Calgary & Edmonton Railway, 296 miles, which had been worked for the owners, was leased in 1903. The company has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, the returns of which are not included in the Canadian Pacific earnings.

Locomotives, 1,296; passenger cars, 1,466; freight cars, 41,127; service cars, 2,108. Steamships and steamboats, 55.

See separate statements of the Calgary & Edmonton, Duluth, South Shore & Atlantic and the Minneapolis, St. Paul & Sault Ste. Marie roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1907, 12,325,496 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452 and in 1906-07, 994,840 acres for $5,887,377.

Stock.. Par $100...Authorized	com., $150,000,000	Issued	com., $121,680,000	$164,716,666
	pref., 75,000,000		pref., 43,036,666	

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscriptions at par in the proportion of 20 per cent. of their holdings.

Stockholders of record January 13, 1908, received the right to subscribe at par for $24,336,000 new stock to the extent of 20 per cent. of their holdings. Subscriptions are payable 20 per cent. February 19, 1908, 20 per cent. April 21, 20 per cent. June 19, 20 per cent. August 19 and 20 per cent. October 19, 1908. The new stock when paid in full on the last date will participate in the dividend for the half-year ending December 31, 1908. Shareholders paying in full on any instalment date are allowed 5 per cent. interest on the amount paid in; when this stock is issued the common will be $146,016,000 in amount.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 31 Pine street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., putting the common stock on a 6 per cent. basis. Dividends on the common are half-yearly, April (1) and October.

At the bi-annual meeting, October 3, 1906, it was announced that in 1907, 1 per cent. extra would be paid on the common stock in addition to the regular dividends, the same to be derived from interest received in land contracts, and to be paid ½ per cent. April 1 and ½ per cent. on October 30, 1907, respectively.

FUNDED DEBT

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$106,045,411
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Total	$145,667,377

BONDS OF LEASED LINES

Manitoba & S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug	£600,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Lindsay, B. & P. 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000

The common stock authorized was originally fixed at the sum of $100,000,000. In 1883 the company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government.

In February, 1902, an increase of $20,000,000 in the common stock was authorized, and the stockholders were given the right to subscribe for $19,500,000 of the new stock at par to the extent of 30 per cent. of their holdings, and payments to be made in four instalments, June 27, August 27, October 27, and December 27, 1902. This increased the issue of common stock to $84,500,000. In October, 1904, the authorized common stock was increased to $110,000,000 and stockholders of record October 27 were given the right to subscribe at par for 20 per cent. of their holdings, or $16,900,000 of new stock, making the amount outstanding $101,400,000.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company, in 1905-06, deposited proceeds of land sales with the government to the amount of $13,500,000 against the above bonds, leaving a balance due on account of this mortgage of $1,500,000, there being to offset the same on June 30, 1906, deferred payments on account of land sales of $16,382,823. It was stated in the latter part of 1906 that provision had also been made for the balance of the issue. The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. It guarantees 4 per cent. per annum as rental on £1,121,700 stock of the Calgary & Edmonton Railway Co.

EARNINGS—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1901-02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902-03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903-04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276
1904-05	6	4	50,481,882	69.35	17,059,751	7,954,065	9,105,686
1905-06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906-07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033

* 1 per cent. additional was also paid on the common from interest on land funds.

	Surplus	Deductions	Dividends	Balance
1901-02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902-03	10,071,460	150,000	5,947,500	3,973,960
1903-04	8,318,276	230,000	6,373,406	1,666,203
1904-05	9,105,686	230,000	7,091,133	1,784,552
1905-06	16,592,215	580,000	7,744,133	4,420,348
1906-07	19,156,033	780,000	9,037,028	9,339,005

BALANCE SHEET, JUNE 30, 1907

ASSETS		LIABILITIES	
Cost of railway and equipment	$253,711,217	Capital stock	$121,680,000
Ocean, lake and river steamships	16,416,695	Four per cent. preference stock	43,936,665
Acquired securities held at cost	53,457,913	Four per cent. consolidated debenture stock	106,045,411
Properties held in trust for company	3,414,259	Mortgage bonds	40,238,086
Deferred payments on land sales	15,854,612	Current accounts, pay-rolls and traffic balances	14,355,682
Advances to Duluth, South Shore & Atlantic Railway	236,213	Interest on funded debt and rentals, accrued	1,386,144
Material and supplies on hand	9,425,612	Equipment replacement fund	1,131,360
Station and traffic balances	8,461,998	Equipment obligations	2,240,036
Due for mail transportation	263,760	Appropriation for additions and improvements	4,323,652
Cash in hand	21,394,951	Land grant sales	21,748,422
Advances to lines under construction	6,702,045	Steamship replacement fund	1,540,666
		Surplus	30,713,153
Total	$389,339,281	Total	$389,339,281

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901–02.....	7,583	8,769,934	3,118,414,945	411,608	0.752	$1.76	233
1902–03.....	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903–04.....	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	238
1904–05.....	8,568	11,892,204	4,155,256,309	472,432	0.760	1.93	251
1905–06.....	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906–07.....	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January.....	$3,252,502	$422,669	$4,422,690	$1,267,234	$4,205,527	$548,328
February.....	3,056,094	302,172	4,224,452	1,205,744	4,268,206	621,988
March.....	4,132,961	1,182,827	5,093,286	1,844,664	6,132,910	2,245,736
April.....	4,229,144	1,531,806	5,491,000	2,342,559	6,391,561	2,366,926
May.....	4,229,131	1,387,935	5,579,003	2,187,663	6,937,135	2,519,358
June.....	4,430,026	1,502,933	5,477,351	1,938,049	6,817,712	2,415,106
July.....	4,629,175	1,637,778	5,967,968	2,371,811	7,008,174	2,506,853
August.....	4,796,734	1,791,646	6,170,452	2,462,579	7,010,177	2,570,275
September.....	4,872,575	1,776,010	6,152,767	2,437,932	6,423,452	2,151,353
October.....	5,722,767	2,274,071	6,946,605	2,784,827	7,071,047	2,680,318
November.. ...	5,741,543	2,361,311	6,234,583	2,263,123	6,953,967	2,445,034
December.....	5,619.182	2,346,583	5,992,098	2,265,594	6,418,576	2,077,189
Totals.....	$54,711,834	$18,517,741	$67,752,255	$25,371,779	$75,638,444	$25,148,464
Ave. per month	4,559,319	1,543,145	5,646,021	2,114,315	6,303,203	2,095,705

Chairman, Sir William C. Van Horne, Montreal. President, Sir Thomas G. Shaughnessy, Montreal. 1st Vice-President, David McNicoll, Montreal. 2d Vice-President, William Whyte, Winnipeg. 3d Vice-President, I. G. Ogden, Montreal. 4th Vice-President, George M. Bosworth, Montreal. Secretary, Walter R. Baker, Montreal. Senior Assistant to the President, Charles Drinkwater, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, W. Sutherland Taylor, Montreal.

Directors—Richard B. Angus, Montreal. Sir George A. Drummond, Montreal. Sir Sandford Fleming, Ottawa. L. J. Forget, Montreal. Charles R. Hosmer, Montreal. Clarence H. Mackay, New York. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Edmund B. Osler, Toronto. Sir Robert G. Reid, Montreal. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

THE CAPE BRETON RAILWAY CO., LIMITED

A corporation formed under a special charter granted by the Province of Nova Scotia, March 30, 1899, its original title being the Cape Breton Railway Extension Co. In July, 1901, the company was reorganized and the name changed to the present style. The company in 1902 began the construction of a line from Sydney and Louisbourg, Cape Breton Island, to Port Hawkesbury. In 1903, 31 miles, Port Tupper to St. Peters, was completed. The line was built by the Dominion Securities Co., which formerly controlled the road. See statement of the last named company in the Industrial Section of the MANUAL. In January, 1905, the finances of the company were rearranged, the plan involving an exchange of the $550,000 of 5 per cent. for stock at 85 for the latter, claims for about $300,000 being also adjusted in stock on the same basis. Locomotives, 3; passenger cars, 4; freight cars, 50.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York.

It was stated that the company has a subsidy of $6,400 per mile of road from the Dominion of Canada, of which in 1905 $182,400 had been paid in.

In the year ending June 30, 1906, the company reported gross earnings, $8,144; deficit, $7,754.

President, (vacancy) New York. Vice-President, H. M. Wolfe, New York. Secretary and General Manager, George E. Johnson, St. Peters, Cape Breton Island. Treasurer, Henry F. Ballantyne, New York. Auditor, J. W. Doyle, St. Peters.

Directors—H. F. Ballantyne, New York. Horace C. Carson, New York. E. W. Davenport, New York. M. J. Guerin, Montreal. George E. Johnson, St. Peters, Cape Breton Island. F. K. Lister, New York. William C. White, New York. H. M. Wolfe, New York.

Main office, New York Life Insurance Co. Building, Montreal. New York office, 22 Pine street. Annual meeting, second Monday in January, at Montreal.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which was sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. Line was narrow gauge, but the present company in 1902-03 changed it to standard gauge. An extension of the road from Freeland, S. C., to a point 45 miles westward was also projected. Locomotives, 9; passenger cars, 14; freight cars, 132.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July..... $1,500,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions.

In the year ending November 30, 1901, the gross earnings were $145,737; net, $42,720; charges, $19,250; balance, surplus, $23,470. In 1901-02, gross, $167,773; net, $67,920; charges, $26,641; balance, surplus, $2,279. In 1902-03, gross, $192,261; net, $61,834; charges, $23,776; surplus, $38,058. In 1903-04, gross, $241,040; net, $66,125. In 1904-05, gross, $268,527; net, $106,539. In 1905-06, gross, $326,821; net, $132,557; charges, $75,000; surplus, $96,409. In 1906-07, gross, $357,509; net, 112,663; charges and taxes, $84,493; surplus, $28,169; total surplus June 30, 1907, $124,579.

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester.

Directors—G. A. Gray, Gastonia, N. C. J. F. Love, Gastonia, N. C. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 5 Nassau street. Annual meeting, second Thursday in September, at Chester.

THE CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific Railway Co., had been leased to and operated by the Missouri Pacific, the latter having purchased in 1898 the Union Pacific interests in the property, reorganized it under the present title, acquired title through a foreclosure sale, May 23, 1898, and owns all the stock of the present company.

Road owned, Atchison to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles.

Stock.....Par $100.....Authorized, $7,585,000.....Issued, $7,585,000

Stock is transferred at the office of the company, New York. In 1906-07 a dividend of 2 per cent. was paid.

FUNDED DEBT

Central Branch Union Pac. Ry. 1st mort., 4 per cent., due June, 1948, June and Dec...	$2,500,000
Central Branch Ry. 1st mort., 4 per cent. due Feb., 1919, Feb. and Aug.....	3,459,000
Total.....	$5,959,000

EARNINGS

	Gross	Net	Charges		Surplus
1901.....	$1,315,996	$355,681	$325,488		$30,192
1902.....	1,091,792	279,013	329,318	Def.	50,305
1903.....	1,569,673	664,229	346,120		318,109
1904.....	1,649,047	704,486	349,797		354,689
1905-06 (year ending June 30).....	1,876,943	801,408	358,463		442,945
1906-07 (" " " 30).....	1,626,452	543,401	368,807		174,594

In 1906–07, the 2 per cent. dividend on stock was $151,700, leaving a net surplus of $22,894.

President, Charles S. Clark, St. Louis. Vice-President, Henry B. Henson, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, W. P. Waggener, Atchison, Kan. Assistant Treasurer, F. M. Hickman, New York.

Main office, Atchison, Kan. New York office, 195 Broadway. Annual meeting, third Tuesday in March, at Atchison.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southeastern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117 miles, trackage 10 miles; total operated 127 miles. Locomotives, 14; passenger cars, 4; freight cars, 268.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov..... $1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. In November, 1903, the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guaranteed the principal and interest on the bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1906 the company reported gross earnings, $161,778; deficit, after expenses, $33,970.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William C. Brown, New York. William H. Newman, New York. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A company formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 58 miles, including the Poughkeepsie Bridge, 3 miles; Poughkeepsie to Hopewell, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 35 miles; total owned 164 miles; leased Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and Tariffville, Conn., to Springfield, Mass., 14 miles; total operated, 256 miles. This company owns a majority of the stock of Hartford & Connecticut Western and leases it. Locomotives, 58; passenger cars, 54; freight cars, 358; service cars, 87.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railroad Co.

In 1904, the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1907, it owned $4,394,795 common and $3,382,876 preferred stock, as well as $6,318,123, general income bonds, $190,000 1st mortgage bonds, $216,000 Newburgh, Dutchess & Connecticut Railroad collateral trust bonds, $500,000 1st mortgage bonds of the Poughkeepsie & Eastern Railroad Co. and $1,156,500 Newburgh, Dutchess & Connecticut income bonds.

Stock....Par $100.....Authorized { com., $4,800,000 / pref., 3,750,000 } Issued { com., $4,800,000 / pref., 3,750,000 } $8,550,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were placed in a voting trust for ten years, or until 4 per cent. interest had been paid on the general mortgage bonds for two consecutive years. Voting trustees—J. Pierpont Morgan, Charles Lanier, William Rockefeller, Charles F. Choate and Charles F. Brooker.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.	$1,250,000
General mort. income, 5 per cent., due Feb., 1949, Oct.	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec.	350,000
Newburgh, Dutchess & Conn. collat. 5 per cent., due March, 1921, May and Nov.	216,000
" " " income bonds 6 per cent., due 1977	1,164,500
Hartford & Conn. West., ext'd., 1st mort., 5 per cent., due July, 1923, Jan. and July.	700,000
Poughkeesie & Eastern 1st mort., 5 per cent., due 1931	500,000
Total	$11,730,500

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock, $2,965,500, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4½ per cent.

The 5 per cent. 1st mortgage is for $1,250,000, of which $618,000 were issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 were reserved to retire the 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$655,537	$140,853	$153,223	$12,37
1903-04	847,751	174,236	193,458	19,222
1904-05	973,422	108,313	194,804	86,491
1905-06	1,679,449	196,421	188,898	Sur. 7,522
1906-07	2,153,367	Def. 380,499	267,070	Def. 647,569

Included in the net for 1901-02 is $10.127 income from miscellaneous sources; in 1902-03, $7,566; in 1903-04, $35,358; in 1904-05, $88,524 in 1905-06, $25,512, and in 1906-07, $50,548 for the same item.

President, Charles S. Mellen, New Haven, Conn. Vice-Presidents, Edwin Milner, Moosup, Conn. H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Farmington, Conn. George J. Brush, New Haven. Frank W. Cheney, South Manchester, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, New York. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

A corporation chartered by the State of Georgia, October 17, 1895. Road owned, Savannah, Ga., to Atlanta, 294.73 miles; Macon Junction, Ga., to Athens, Ga., 101.78 miles; Columbus, Ga., to Birmingham, Ala., 156.34 miles; Columbus, Ga., to Andalusia, Ala., 137.96 miles; Carrollton, Ga., to Chattanooga, Tenn., 137.57 miles; Montgomery to Eufaula, Ala., 79.65 miles; other branches owned, 467.37 miles; total owned, 1,435.40 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern Railroad of Georgia, 332.61 miles; Chattahoochee & Gulf, 91.47 miles; trackage, 0.72 miles; total operated, 1,913.41 miles. In 1906, the Georgia Central & Gulf Railway Co. was incorporated in the interest of this company to build a line from Albany, Ga., to Apalachicola, Fla., 157 miles. In 1905 the company bought from the Tunnel Coal Co. a large coal property in St.Clair County, Ala., The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. Also controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

In January, 1897, this company purchased the Middle Georgia & Atlantic Railway, Milledgeville to Covington, Ga., 64 miles. In 1898 purchased the Bruton & Pineora Railway, 58 miles, and in 1901 extended it 9 miles to Statesboro, Ga. In 1901 purchased the Dover & Statesboro Railroad, 10 miles; the Chattanooga & Durham, 18 miles, and the Chattanooga, Rome & Southern, 138 miles, which have all been merged with this company.

Locomotives, 292; passenger cars, 229; freight cars, 10,218; service cars, 480.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

The entire capital stock of this company was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the

Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to Oakleigh Thorne, New York, and Marsden J. Perry, Providence, who agreed to retain voting control for at least two years. The price paid was reported to be about $3,500,000. In November, 1907, these gentlemen transferred the stock to William Nelson Cromwell and John W. Castles, New York. In March, 1908, it was announced that the purchase of the stock had been made for Edward H. Harriman, and that his intention was to transfer the same at cost to the Illinois Central Railroad Co.

Stock.....Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.....	18,200,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.....	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July.....	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.....	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due November, 1945, Oct.....	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due November, 1945, Oct..	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due November, 1945, Oct.....	4,000,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July.....	358,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July.....	1,000,000
Upper Cahaba Branch pur. money mort., 4 per cent., due Feb., 1907, to Aug., 1925, Feb. and Aug	540,000
Greenville & Newnan pur. mon. mort. 4 p. c., due Mar., 1907, to Sept., 1925, Mar. & Sept.	540,000
Total	$52,801,000

On June 30, 1907, the company had outstanding car trust notes for $4,570,527.

In 1903–04 the company issued $966,000 serial bonds, 5 per cent., January to July, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the installments thereof as they severally mature. There are $510,000 of these bonds outstanding.

The Mobile Division 1st mortgage covers the former Mobile & Girard road, and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon Junction, Ga., to Athens, 102 miles. The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, and the same on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $843,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of $18,500,000, at the rate of not more than $500,000 a year, for additions and improvements.

The Chattanooga Division 4 per cent. bonds were issued in 1901 to acquire the Chattanooga, Rome & Southern Railway and the Chattanooga & Durham Railroad. The mortgage is for $2,400,000, there being $343,000 of the bonds reserved to retire the Chattanooga, Rome & Southern 5s. The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and the building of a 10-mile branch thereto. The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds. On October 1, 1905, 5 per cent. was paid on all three classes of the income bonds, the payment being the initial one on the third incomes. On October, 1906, 5 per cent. was again paid in all three classes. In October, 1907, the payments were 5 per cent. on the 1st and 3.729 per cent. on the 2d incomes, and none on the 3d incomes.

In September, 1905, it was announced that the company had made arrangements whereby holders of the income bonds could on depositing them with the Guaranty Trust Co., New York, and paying 50 cents per bond have coupon sheets for the interest attached to same.

In September, 1907, certain holders of the 2d and 3d incomes formed a protective committee, Charles Altschul, New York, Chairman, and Joseph S. Dale, Secretary. Deposits were requested

by the committee of the 2ds with the Central Trust Co., New York, and of the 3ds with the Manhattan Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Net Income	Charges	Surplus
1897-98.....	$5,507,069	65.55	$1,897,160	$2,007,435	$1,934,292	$73,143
1898-99.....	5,767,345	68.78	1,800,634	2,015,852	1,956,964	58,888
1899-00.....	6,086,263	69.11	1,879,857	2,111,321	1,980,355	130,966
1900-01.....	6,920,715	72.12	1,929,157	2,116,516	1,915,164	201,352
1901-02.....	7,750,691	74.84	1,950,181	2,151,855	2,028,915	122,940
1902-03.....	9,164,470	77.39	2,071,921	2,264,334	2,060,828	203,506
1903-04.....	9,396,931	76.49	2,209,546	2,430,207	2,091,740	338,467
1904-05.....	10,135,054	73.19	2,717,088	2,965,452	2,110,935	854,517
1905-06.....	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07.....	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126

In 1902-03 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second incomes amounted to $340,000, leaving a deficit of $1,533 for the year. In 1904-05 5 per cent. was paid on all three classes of incomes, amounting to $750,000, and leaving a net surplus for the year of $104,517. In 1905-06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the above payment on the incomes was $461,030, showing a deficit after the same of $12,904.

The net earnings are from the railroad lines only; the net income includes miscellaneous receipts.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98..	1,524	2,036,616	325,621,615	213.703	1.145c	$1.72	141
1898-99..	1,524	2,199,048	355,713,668	233.452	1.044	1.58	141
1899-00..	1,539	2,457,977	365,901,969	237.735	1.096	1.70	148
1900-01..	1,678	2,708,915	437,060,554	260.495	1.064	1.82	163
1901-02..	1,845	3,258,444	471,487,448	255.594	1.129	1.91	163
1902-03..	1,845	3,955,147	577,561,852	313.098	1.091	2.10	188
1903-04..	1,865	3,928,375	559,681,313	300.147	1.113	2.14	187
1904-05..	1,877	4,008,111	595,231,752	316.979	1.144	2.42	208
1905-06..	1,877	4,675,596	701,066,873	373.339	1.104	2.44	217
1906-07..	1,899	5,210,091	780,248,231	410.860	1.048	2.24	212

President, John F. Hanson, Macon, Ga. 1st Vice-President, Alexander R. Lawton, Savannah. 2d Vice-President, W. A. Winburn, Savannah. Secretary, C. C. Williams, Macon. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. John W. Castles, New York. William Nelson Cromwell, New York. J. W. English, Atlanta, Ga. John F. Hanson, Macon, Ga. Joseph Hull, Savannah. C. E. James, Chattanooga. Stewart R. Knott, New York. Samuel R. Jaques, Macon. Alexander R. Lawton, Savannah. G. B. McCormick, Birmingham, Ala. George J. Mills, Savannah. J. G. Oglesby, Atlanta. Robert E. Steiner, Montgomery, Ala. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is practically owned by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Utah, 871 miles; Umbria, Utah, to Cecil, Utah (Lucin cut-off), 103 miles; Roseville, Cal., to Oregon State Line, 296 miles; Lathrop to Goshen, Cal., 146 miles; branches, 31 miles; total owned, 1,449 miles; trackage, 39 miles; grand total, 1,489 miles. Locomotives, 410; passenger cars, 391; freight cars, 8,858; floating equipment, 4 ferryboats, 3 river steamers, 1 tug, 3 car transfer steamers, 2 barges, etc.

In 1903-04 the company completed the construction of the Lucin cut-off, 103 miles, from Umbria, Utah, to Cecil, Utah, across Great Salt Lake, and reducing materially the distance by the main line between Ogden and San Francisco.

Stock Par $100 ..Authorized { com., $67,275,500 / pref., 20,000,000 } Issued { com., $67,275,500 / pref., 13,200,000 } $80,475,500

The preferred stock is 4 per cent., cumulative. Of the preferred $13,000,000 was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States Government, and after they are all paid only for improvements at the rate of $200,000 per annum.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.	$79,242,000
New 3½ per cent. mort., due 1929, Jan. and Dec.	16,743,500
Through Short Line 1st mort., 4 per cent., due 1954	9,199,000
Notes to United States Government, 3 per cent., due 1908–09	5,881,273
Total	$111,065,773

The Southern Pacific Co. endorsed the new bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized, of which $17,644,000 were held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. $51,240,000 of the refunding 4s were used in exchange for old bonds, $1,690,500 purchased by reorganization syndicate and $12,500 were sold for cash. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to the Government in settlement for its claims under subsidy were $58,812,714, payable in half-yearly instalments, February and August to February, 1909, of $2,940,635 and were secured by the deposit of refunding 4s. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company has paid the notes since maturing.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$19,483,420	$7,375,915	$4,548,590	$2,827,225
1900-01	19,328,289	8,575,625	6,935,295	1,640,330
1901-02	20,191,111	8,633,405	4,916,715	3,715,719
1902-03	21,121,671	9,346,038	5,276,513	4,069,525
1903-04	22,444,213	9,404,873	5,914,751	3,490,122
1904-05	23,861,258	10,425,518	5,433,546	4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	6,766,273

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Vice-President, E. E. Calvin, San Francisco. 2nd Vice-President, C. C. Tegethoff, New York. Secretary, Joseph L. Willcutt, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—George M. Downey, Salt Lake City. Thomas Fitzgerald, Ogden, Utah. D. R. Gray, Salt Lake City. Edward H. Harriman, New York. H. E. Huntington, San Francisco. F. J. Kersel, Ogden. E. C. Manson, Ogden. Thomas Marshall, San Francisco. J. C. Royle, San Francisco.

Main office, Salt Lake City. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

Road owned, main line, Jersey City to Phillipsburg, 72 miles; branches, 84 miles; controlled, 261 miles; leased, 212 miles; trackage, 18 miles; total operated, 648 miles. The controlled and leased lines include the New Jersey Southern, Lehigh & Susquehanna Division and branches, and New York & Long Branch Railroad.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 481; passenger cars, 571; freight cars, 21,537. The company has floating equipment, including 4 steamboats, 8 ferryboats, 13 steam tugs and 39 floats and coal barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, this having since been the regular rate. The dividends are paid quarterly, February (1), May, August and November.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

Funded Debt

Debentures 6 per cent., due May, 1908, May and Nov.	$29,000
General mort., 5 per cent., due July, 1987, Jan. and July	45,091,000
Equipment mort., 4 per cent., 1908-1917, June and Dec	9,140,000
Total	$54,260,000

Guaranteed Funded Debt of Other Companies

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept	$1,699,000
N. Y. & L. B., gen. mort., 5 per cent., due Sept., 1941, March and Sept	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921, Jan. and July	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4½ p. c., due June, 1910, Quar. Mar	12,175,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended 4½ per cent. bonds, $12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds. Of the equipment bonds $5,450,000 are in the Company's treasury.

For history of the company see the MANUAL for 1902.

Earnings

	Dividends	Gross	Net	Charges	Surplus
1898	4	$13,187,271	$5,715,484	$4,582,749	$1,132,734
1899	4¼	15,591,198	6,904,537	4,842,188	2,062,348
1900	5	15,853,062	7,389,476	4,770,113	2,619,363
1901	5¾	17,306,931	9,364,587	6,141,104	3,223,484
1901-02 (year ending June 30)	7¼	16,647,193	8,024,323	5,364,200	2,660,123
1902-03 (" " ")	8	18,420,287	7,859,139	5,715,343	2,134,796
1903-04 (" " ")	8	20,738,778	8,408,493	5,747,436	2,661,058
1904-05 (" " ")	8	21,676,536	8,151,270	5,816,550	2,334,720
1905-06 (" " ")	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07 (" " ")	8	25,687,493	9,186,876	6,916,059	2,270,817

In 1901-02 the dividends called for $1,985,648, and the surplus over the same was $674,475. In 1902-03, dividends $2,193,264, net deficit for the year $58,468. In 1903-04 $665,146 was appropriated for insurance reserve fund and $1,000,000 for renewal and improvement fund, the dividend payments being $2,193,464, leaving a net surplus for the year of $467,593. In 1904-05 renewals and equipment were charged with $2,697,701, and dividends were $2,193,704 and the net surplus $141,016. In 1905-06, dividends, $2,194,424; net surplus $91,481. In the same year $3,373,798 from earnings, was charged for improvements. In 1906-07, dividends, $2,194,844; surplus, $75,973; improvements charged against income, $3,512,061.

President, George F. Baer, Philadelphia. Chairman Executive Committee, J. Rogers Maxwell, New York. Vice-President and General Counsel, Robert W. De Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. F. Pritchard, New York. General Auditor, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Reading, Pa. George F. Baker, New York. Robert W. De Forest, New York. Harris C. Fahnestock, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, Brooklyn, N. Y. Charles Steele, New York. Eben B. Thomas, New York. Hamilton McK. Twombly, New York.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27 miles; branch, 3.7 miles; total operated, 30.7 miles. Locomotives, 3; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent., due May, 1908, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings $68,572, net $20,190. In 1901-02, gross $82,919, net $29,572. In 1902-03, gross $89,669, net $18,989. In 1903-04, gross $82,672, net $17,393. In 1904-05, gross $81,773, net $20,956. In 1905-06, gross $101,249, net $36,292. In 1906-07, gross $91,261, net $29,863.

President, Charles M. Clement, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the railroad company of the same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 18 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 69 miles; total owned, 376 miles; leased, New London & Northern, 123 miles; West River Railroad, Brattleboro to South Londonderry, Vt. (narrow gauge), 36 miles; total of system, 536 miles. Locomotives, 102; passenger cars, 113; freight cars, 3,146.

The Central Vermont Railroad, formed in 1892, was a consolidation of the Vermont & Canada, Central Vermont and Montpelier and White River Railroad Companies.

Under the reorganization of 1898 several of the leased branches of the old company were acquired and consolidated with this company.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, quar., Feb.....	$11,000,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Total.....	$11,200,000

For details concerning the capitalization of the old company, see the MANUAL for 1901. The plan of reorganization is given in full in the MANUAL for 1903.

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1898-99.....	$3,151,719	$664,630	$328,527	$336,103
1899-00.....	3,382,724	794,285	665,435	128,849
1900-01.....	3,262,134	672,698	669,894	2,804
1901-02.....	3,406,432	670,861	667,762	3,099

EARNINGS—*Continued*

	Gross	Net	Charges	Surplus
1902-03	$3,636,381	$671,349	$667,787	$3,562
1903-04	3,524,291	670,433	667,788	2,645
1904-05	3,557,775	677,119	673,449	3,669
1905-06	3,836,976	700,468	695,952	4,516
1906-07	3,833,088	702,220	700,407	1,813

The miscellaneous income included in the net in 1901-02 was $10,560; in 1902-03 this item was $10,840; in 1903-04, $10,840; in 1904-05, $10,840; 1905-06, $13,840, and in 1906-07, $13,840. The extraordinary expenditure for new bridges, etc., included in the operating expenses in 1901-02 were $139,378; in 1902-03, $153,436; in 1903-04, $133,169; in 1904-05, $203,074; in 1905-06, $341,947; and in 1906-07, $200,962.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	531	2,803,580	268,223,086	505,128	0.85 c	$1.34	167
1902-03	531	2,984,302	285,069,601	536,854	0.87	1.46	181
1903-04	531	3,034,054	260,005,865	489,653	0.90	1.59	176
1904-05	531	3,149,416	267,815,068	504,359	0.88	1.60	181
1905-06	536	3,307,824	280,071,486	522,521	0.92	1.72	187
1906-07	536	3,325,798	263,692,229	491,963	0.95	1.74	...

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. General Manager, George C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. Henry B. Day, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. George C. Jones, St. Albans, Vt. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; City of Augusta, 2 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 341 miles. Locomotives, 39; passenger cars, 31; freight cars, 1,134.

In January, 1898, a majority of the stock and part of the income bonds were acquired by the Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct.	$2,720,000
Income mort., 5 per cent., non-cumulative, due Oct., 1946, Oct.	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct.	600,000
Total	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1901-02	$951,873	$197,228
1902-03	1,123,156	158,739
1903-04	1,159,174	207,959
1904-05	1,250,920	232,835
1905-06	1,513,159	282,656
1906-07	1,516,083	157,579

President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, Henry Walters, Baltimore. 2d Vice-President, T. M. Emerson, Wilmington, N. C. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington, N. C. General Auditor, H. C. Prince, Wilmington.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., to Cincinnati, O., and Louisville, Ky., including the James River Division, formerly the Richmond & Allegheny Railroad, Fulton, Va., to Clifton Forge, Va.

The road operated June 30, 1907, consisted of the following:

	Miles		Miles
Owned	1,174.9	Leased	25.0
Controlled	432.6		
Trackage	199.2	Total	1,831.7

Included in the road leased or operated jointly is Orange, Va., to Alexandria (Southern Railway), 76 miles; Alexandria to Washington (Washington Southern Railway), 7 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles.

This company has one-sixth interest in the Richmond-Washington Co., controlling the Washington Southern Railway Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co. See statement of that company. It had an interest in the Chesapeake and Ohio Steamship Company, but sold the same in 1905-06.

Locomotives, 670; passenger cars, 301; freight cars, 31,593. Floating equipment consists of 20 passenger steamboats, tugs, ferryboats, floats, etc.

In August, 1888, this company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock. In 1903 the Greenbrier Railway Co. and the Guyandot Valley Railroad Co. were absorbed.

In 1900 the Pennsylvania Railroad Co., the New York Central & Hudson River Railroad Co. and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. obtained a large interest in this company's stock, with representation in the directory, but in December, 1906, the Pennsylvania sold its stock holdings, and those of the New York Central and the Cleveland, Cincinnati, Chicago & St. Louis were understood to have been reduced.

Stock.....Par $100.....Authorized, $63,260,300.....Issued, $62,779,100

There was outstanding June 30, 1907, $7,700 of old 1st preferred and $700 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. general mortgage bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent. bonds and two-thirds in common stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, and December 12, 1907.

Funded Debt

1st mort. Peninsula extension bonds, 6 per cent., due June, 1911, April and Oct.	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.	142,000
1st mort. "A" and "B" bonds, 6 per cent., due July, 1908, April and Oct.	2,013,354
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.	25,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.	43,573,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	339,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.	1,980,000

FUNDED DEBT—*Continued*

Paint Creek Branch, 1st mort., 4 per cent., due March, 1925, March and Sept.	$525,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec.	4,771,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July	600,000
Col. trust notes, 6 per cent., due July, 1910, Jan. and July	5,000,000
Equipment notes and car trusts, various	16,430,000
Total	$111,481,354

GUARANTEED BONDS

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct.	820,000
C. & O. G. El. Co., 2d mort. (not guar.), income 4 per cent., due Oct., 1988, Oct.	450,500
Passenger & Belt Ry., Lexington, Ky., 1st mort., 5 per cent., due Jan., 1906	150,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due March, 1945, March and Sept.	4,500,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.	1,800,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. and Aug.	750,000
Western Pocahontas Corp., extension mort. No. 1	114,000
Western Pocahontas Corp., extension mort. No. 2	51,000

Interest on the company's bonds is paid at the office of J. P. Morgan & Co., New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $15,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc. In January, 1898, $2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money 6 per cents. maturing July 1, 1898.

In July, 1907, general improvement and equipment mortgage 5 per cent. bonds for $10,000,000 were authorized, and $5,000,000 6 per cent. three-year notes were issued and sold, secured by $6,500,000 of the bonds.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of $3,000,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. and has a one-sixth interest in that company. See separate statement of the Richmond-Washington Co.

EARNINGS—Year ending June 30

	Gross	Per Cent. Operating Exp.	Net	Charges	Surplus
1897–98 (1,360 miles)	$11,788,557	64.90	$4,135,027	$3,516,518	$618,509
1898–99 (1,445 ")	12,009,839	63.70	4,351,777	3,645,646	706,131
1899–00 (1,476 ")	13,402,070	64.90	4,695,285	3,538,703	1,156,582
1900–01 (1,562 ")	15,371,541	62.20	5,805,661	3,803,764	2,001,899
1901–02 (1,636 ")	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902–03 (1,641 ")	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903–04 (1,651 ")	19,297,524	66.20	6,514,335	4,569,824	1,944,511
1904–05 (1,672 ")	20,724,370	63.80	7,703,210	4,831,571	2,871,638
1905–06 (1,793 ")	24,602,988	60.40	9,733,339	5,126,116	4,607,223
1906–07 (1,827 ")	25,796,860	64.50	9,146,554	5,753,556	3,392,999

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903-04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241. In 1904-05 the above payments were $1,952,476, and dividends, $627,904; balance surplus, $291,258. In 1905-06 improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,420,576. In 1906-7 improvements, $2,704,021; dividends, $627,907; balance surplus, $61,070.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897–98	1,360	7,806,914	2,513,221,007	1,847,956	0.37cc	$1.39	379
1898–99	1,445	8,130,661	2,506,145,852	1,734,363	0.362	1.53	425
1899–00	1,476	9,746,840	2,946,894,104	1,996,540	0.343	1.67	488
1900–01	1,562	10,125,497	3,051,175,642	2,026,017	0.388	1.98	511
1901–02	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902–03	1,641	9,548,531	2,631,297,190	1,606,809	0.475	2.35	524
1903–04	1,651	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538
1904–05	1,672	13,304,791	3,754,388,306	2,244,776	0.427	2.37	557
1905–06	1,793	16,366,880	4,619,480,470	2,575,392	0.420	2.46	586
1906–07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons. In 1903-04, 6,434,310 tons. In 1904-05, 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$1,652,559	$501,191	$2,225,816	$883,664	$2,000,288	$612,401
February	1,447,251	440,616	1,967,089	780,481	1,931,139	582,169
March	1,843,344	658,962	2,146,559	853,090	2,250,793	723,926
April	1,673,776	555,326	2,005,871	741,211	2,209,621	743,825
May	1,802,480	658,665	2,196,342	843,590	2,390,938	844,969
June	1,846,555	713,096	2,196,555	905,930	2,430,680	909,710
July	1,775,613	675,531	1,927,910	719,596	2,390,152	853,301
August	1,967,281	804,522	2,201,092	847,465	2,667,359	1,060,805
September	2,000,285	806,470	2,144,476	812,610	2,541,328	948,515
October	2,039,665	817,965	2,147,032	818,048	2,777,100	1,001,367
November	2,033,482	812,398	2,111,236	796,752	2,458,019	811,691
December	2,047,828	808,488	2,051,051	735,082	2,142,139	572,795
Totals	$22,130,119	$8,253,230	$25,322,229	$9,737,519	$28,189,556	$9,665,474
Ave. per month	1,844,176	687,769	2,110,185	811,459	2,349,129	805,456

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. E. Wellford, Richmond. Treasurer, C. E. Potts, Richmond. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. Martin Erdmann, New York. Thomas P. Fowler, New York. John P. Green, Philadelphia. Walter G. Oakman, New York. Samuel Rea, Philadelphia. George W. Stevens, Richmond. Hamilton McK. Twombly, New York. Henry T. Wickham, Richmond.

General office, 805 East Main street, Richmond, Va. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE BEACH RAILWAY CO.

A corporation formed in 1896, which took over the property of the Washington & Chesapeake Beach Railway Co., which was foreclosed.

Road owned, Washington to Chesapeake Beach, Md., 30 miles; trackage, 4 miles; total operated, 34 miles. Locomotives, 4; passenger cars, 32; freight cars, 8.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Washington, D. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $1,000,000

President, W. F. Jones, Denver. Vice-President, A. C. Ridgway, Denver. Secretary and Treasurer, Paul Y. Waters, Washington, D. C.

Directors—Thomas Bradley, Washington. W. F. Jones, Denver. F. D. McKenney, Washington. A. C. Ridgway, Denver. Paul Y. Waters, Washington.

Main office, 1416 New York avenue, Washington, D. C. Annual meeting, first Saturday in June, at Washington.

CHESAPEAKE WESTERN RAILWAY

Road owned, Bridgewater, Va., to North River Gap, 14 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 27 miles; total operated, 41 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. The company is controlled by the Chesapeake Western Co., which constructed the road and holds its securities. Locomotives, 4; passenger cars, 8; freight cars, 70.

Stock.....Par $100.....Authorized, $50,000,000.....Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bowling Green Trust Co., New York.

The stockholders have power, when stock shall be issued, to determine the character of the stock, whether it shall be common or preferred, or what proportion of each.

FUNDED DEBT

1st mort., new, 4 per cent., due Oct., 1951, April and Oct.	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total	$2,085,000

The Bowling Green Trust Co., New York, is trustee of the new mortgage. The Chesapeake & Western Railroad Co. has $535,500 common and $31,300 preferred stock.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230. In 1904-05, gross $58,094, net $14,663. In 1905-06, gross $70,369, net $20,508. In 1906-07, gross $79,650, net $23,402.

President, Robert McM. Gillespie, New York. Vice-President, Jules J. Vatable, New York Secretary and Treasurer, William H. Hall, New York.

Directors—G. F. Burnett, Montclair, N. J. L. L. Gillespie, New York. Robert McM. Gillespie, New York. William H. Hall, New York. Jules J. Vatable, New York.

Main office, Harrisonburg, Va. New York office, 100 Broadway. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, leased for 99 years the property of the Chicago & Alton Railroad Co. acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company consisting of $14,420,000 common and $10,343,100 preferred stock, but in August, 1907, the stock was sold to the Toledo, St. Louis & Western Railroad Co. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock.

Road operated, Chicago to East St. Louis, 279.95 miles; Bloomington, Ill., to Kansas City, Mo., 361.58 miles; Dwight, Ill., to Lacon, Ill., 80.77 miles; Mexico, Mo., to Cedar City, Mo., 50.12 miles; Grove, Ill., to Sherman, Ill., 50.66 miles; Springfield to Murraysville, Ill., 34 miles; branches, 123.32 miles; total 980.40 miles; trackage, 23.93 miles; total operated, 1,004.33 miles. In addition, this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly operate the line between Wann, Ill., and East St. Louis, 17.78 miles, as a double track line, each company owning one track. From Joliet to Pequot, Ill., 19.74 miles is also operated jointly with the Atchison, Topeka & Sante Fe Railway Co. The Chicago & Alton Railway Co. acquired in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. Locomotives, 249; passenger cars, 205; freight cars, 10,548; service cars, 389.

The plan of consolidation for the Chicago & Alton Railway Co. and the old railroad company dated February 19, 1906, stated that all the latter stock, except $7,300 preferred and $138,700 common, was owned by the railway company. It proposed to exchange the common and 4 per cent. non-cumulative preferred stocks of the railway company for equal amounts of similar stocks of the consolidated company. Holders of the outstanding preferred stock of the old railroad company were offered $3 par value of new 4 per cent. cumulative, participating and prior lien stock for each $1 of the old preferred, and holders of the outstanding old company's common were offered $2 in the participating stock for $1 of the old. The plan also provided that the total share capital of the consolidated company should be limited to $40,000,000 of all classes of stock, $899,300 of the railway company's shares held in its treasury being cancelled for this purpose. The plan was ratified at special meetings of both the railroad and railway companies held March 8, 1906.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 parti. & prior lien. pref.....899,300	Issued	com., $19,542,800 pref., 19,544,000 parti.& prior lien pref. ... 899,300	$39,986,100

The preferred stock is 4 per cent., non-cumulative. The participating and prior lien stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the participating and prior lien stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends have been paid in January and July.

The share capital of the Chicago & Alton Railway Co. was as follows: Authorized, $20,000,000 each of common and 4 per cent. non-cumulative preferred. Issued $19,542,800 of common and $19,542,800 of preferred.

The first dividend on the preferred stock of the Chicago & Alton Railway Co. was 2 per cent. semi-annual, paid January 10, 1901, and dividends on the preferred were paid at the full rate of 4 per cent. per annum, the payments being made semi-annually, 2 per cent. each, January (1) and July until January, 1906, inclusive.

The stock of the old Chicago & Alton Railroad Co. consisted of $3,479,500 7 per cent., non-cumulative preferred and $18,751,100 common. See below for details regarding the purchase of this stock by the syndicate which organized the railway company.

The old railroad company paid from 1885 to 1896, inclusive, 8 per cent. on both classes of its stock; in 1897 paid 7¼ per cent.; in 1898 and 1899, 7 per cent. In May, 1900, 30 per cent. was paid on the old stock to represent distribution of old company's surplus. Regular quarterly dividends of 1¾ per cent. each were paid in March and June, 1900, on the preferred, and in March, 1900, on the common. The dividend period on old stock was changed to half-yearly, June and December, and the dividends on each class of that stock made at the rate of 7 per cent. per annum.

Funded Debt

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July...	$22,000,000
" " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	37,350,000
" " " collat. notes of 1907, 5 per cent., due Jan., 1912, Jan. and July.	6,000,000
" " " joint equipment notes with Mobile and Ohio Railroad.....	104,500
" " " equipment notes, various	4,346,000
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	186,000
Total.....	$67,986,500

Stocks of Leased Lines

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of $200 per share for the preferred and $175 per share for the common stock of the old company. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed, but this contract was cancelled in 1902-03.

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000. Of this amount the proceeds of $15,000,000 were reserved to retire prior liens. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and $32,000,000 of the bonds were sold, including the $15,000,000 referred to above.

The railway company in April, 1900, created a 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage.

The collateral trust 5 per cent. notes are secured by $8,000,000 of refunding 3 per cent. bonds, and part thereof were used to retire $5,000,000 4 per cent. notes which matured July 1, 1907. The joint equipment notes were issued in 1902 in conjunction with the Mobile & Ohio Railroad Co. for the purchase of 500 freight cars and are due $9,500 semi-annually.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (919 miles).....	$9,036,655	$4,972,368	$4,123,460	$848,907
1901-02 (919 ").....	9,225,739	4,729,958	3,904,617	825,341
1902-03 (915 ")...	10,071,092	5,215,967	4,364,926	851,041
1903-04 (915 ").....	11,425,853	5,667,526	4,597,963	1,069,563
1904-05 (915 ").....	11,797,313	5,988,789	5,055,622	933,167
1905-06 (970 ").....	11,586,094	3,413,173	2,403,192	1,009,980
1906-07 (970 ").....	12,809,426	4,416,868	2,589,307	1,827,560

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was $67,147; in 1901-02 the net includes $1,528,139 for dividend and interest received on stocks and bonds owned. In 1902-03 the same items amounted to $1,770,070; in 1903-04 to $1,766,273, and in 1904-05 to $1,794,138.

The surplus over the 4 per cent. dividends on the preferred stock, which are $781,760, per annum was $67,148 in 1900-01; $43,582 in 1901-02; $69,280 in 1902-03; $287,803 in 1903-04, and $151,407 in 1904-05. In 1903-04, $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River. Owing to the consolidation in March, 1906, this income account for 1905-06 is stated in a different form from preceding years and no real comparison can be drawn. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends $817,332; surplus $1,010,228.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02....	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902-03....	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	360
1903-04....	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	336
1904-05....	915	6,090,663	1,009,561,642	1,103,069	0.689	2.39	347
1905-06....	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07....	970	8,358,294	1,386,988,037	1,428,398	0.604	2.49	409

Chairman of Board, Thomas H. Hubbard, New York. President and Chairman of Executive Committee, Theodore P. Shonts, New York. Vice-President, George H. Ross, Toledo. Vice-President, Edwin Hawley, New York. Secretary, James Stewart MacKie, New York. Assistant Secretary, Horace E. R. Wood, Chicago. Treasurer, F. H. Davis, New York. General Counsel, Robert Mather, Chicago.

Directors—William G. Beale, New York. F. H. Davis, New York. Samuel M. Felton, Chicago. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. Norman B. Ream, Chicago. George H. Ross, Toledo. Theodore P. Shonts, New York.

Main office, Railway Exchange Building, Chicago. New York office, 60 Wall St. Annua meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 154 miles; total owned, 817 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; Pana to East St. Louis, 82 miles; other trackage 25 miles; total operated, 958 miles. Locomotives, 331; passenger cars, 145; freight cars, 18,200; service equipment, 324; floating equipment, 11.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co.

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired by the interests identified with this company.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 10,000,000 } Issued { com., $7,217,800 / pref., 8,830,700 } $16,048,500

The preferred stock is 6 per cent., non-cumulative. In 1887 the old common $3,000,000 was exchanged for $3,000,000 preferred and $3,000,000 common. The company in June, 1906, had in its treasury $6,408,300 of common and $161,300 of preferred stock, additional to the outstanding stock given above.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per

cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common, and in 1906-07, 10 per cent. was paid.

Stock Trust Certificates

Common stock trust ctfs., St. L. & S. F., 10 per cent., due July, 1942, Jan. and July..	$7,365,600
Preferred stock trust ctfs., St. L. & S. F., 6 per cent., due July, 1942, quar., Jan.....	6,211,700

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, except in July, 1905, and quarterly in January, April, July and October on the preferred stock certificates.

In 1905 the greater part of the common stock trust certificates were exchanged for the St. Louis & San Francisco Railroad Co.'s. certificates of $1,000 each, representing four shares of the stock for each certificate, the same being payable at their face value July 1, 1942, with interest at 4 per cent. per annum, payable January and July.

Funded Debt

Indiana Block Coal R. R., 1st mort., 7 per cent., due 1908, Jan. and July.....	$150,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.....	2,736,000
Collateral trust, 6 per cent., due Feb., 1912, Feb. and Aug.....	27,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.....	91,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.....	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.....	19,735,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.....	10,107,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov..	150,000
Equipment bonds and notes, 5 and 4½ per cent., various.....	8,057,934
Total.....	$45,776,934

The first consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. In 1892, the Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. The company uses the Chicago terminal of the Chicago & Western Indiana, for freight service, and owns $1,000,000 of the latter's stock. It uses the terminals of the Rock Island and Lake Shore roads for passenger service.

In July, 1905, the stockholders authorized a new 50-year refunding and improvement mortgage, Bankers Trust Co., New York, trustee, for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 are issuable for additions and improvements, and $34,626,000 reserved to retire the general consolidated mortgages, the Chicago & Indiana Coal Railway 5s and other bonds.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897-98.....	2½	6	$4,221,438	56.97	$1,768,091	$1,312,704	$455,387
1898-99.....	3½	6	4,581,560	54.41	2,065,329	1,297,965	767,372
1899-00.....	4½	6	5,148,897	55.53	2,300,159	1,309,787	990,373
1900-01.....	5½	6	5,659,446	57.35	2,407,215	1,339,249	1,067,966
1901-02.....	6	6	6,277,493	55.22	2,826,908	1,378,026	1,448,882
1902-03.....	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04.....	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218
1904-05.....	5	6	8,423,377	68.32	2,551,698	1,771,232	780,466
1905-06.....	8	6	9,928,562	66.20	3,393,692	2,248,734	1,144,958
1906-07.....	10	6	11,337,714	66.26	4,114,651	2,444,484	1,670,167

In 1898-99, 6 per cent. on the preferred and 3½ per cent. on the common were paid, leaving a surplus of $200,598, out of which $100,000 was charged to additional equipment. In 1899-1900, dividends paid amounted to $628,743, leaving a surplus balance of $361,629, out of which $129,205 was charged to additions and improvements. In 1900-01, dividends paid were $750,721, and $250,452 expended for betterments, the surplus of $66,793 being charged off for

depreciation of equipment. In 1901-02, dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $400,121; dividends, $987,266; balance surplus, $357,831. In 1904-05, dividends were $860,732; balance deficit, $80,265. In 1905-06, dividends, $1,107,266; balance surplus, $37,692. In 1906-07, dividends, $1,251,622; balance surplus, $418,545.

President, H. I. Miller, Chicago. 1st Vice-President, Robert Mather, New York. Vice-President, Oliver S. Lyford, Chicago. Vice-President, W. B. Biddle, Chicago. Vice-President and Treasurer, Charles W. Hillard, New York. General Manager, W. J. Jackson, Chicago. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Assistant Auditor, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, J. P. Reeves, Chicago. General Counsel, W. H. Lyford, Chicago.

Directors—George T. Boggs, New York. James Campbell, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. H. I. Miller, Chicago. J. Hobart Moore, Chicago. William H. Moore, New York. Henry H. Porter, Jr., Chicago. Daniel G. Reid, New York. Benjamin F. Yoakum, New York.

Main office, La Salle Street Station, Chicago. New York office, 115 Broadway. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road owned, 7,407.71 miles; leased, 186.47 miles; trackage, 38.23 miles; road operated June 30, 1907, 7,622.91 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, is controlled, comprising 1,538 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. In 1905 the company began the construction of an extension from Casper, Wyo., to Lander, Wyo., 148 miles. At the end of 1907 the company also had other branch lines and extensions in progress.

Locomotives, 1,422; passenger cars, 1,260; freight cars, 58,130; service cars, 558.

Stock .. Par $100 .. Authorized	com., $177,604,880	Issued	com., $99,615,800	$122,010,900
	pref., 22,398,954		pref., 22,395,100	

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In October, 1906, the common stock was increased to $177,604,800, making the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common, subscriptions being payable March 16, 1907. On June 30, 1907, the company owned $3,834 of preferred stock and scrip, and $2,336,867 of common stock and scrip, in addition to amounts issued given above.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid in January and July, usually about the 1st of the month.

Funded Debt

Refunding mort. of 1897, 3½ per cent., due Nov., 1987, May and Nov.	$20,271,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb.	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct.	2,977,500
Menominee Extension, 7 per cent., due June, 1911, June and Dec.	2,546,500
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept.	3,365,000
Minnesota Valley, 7 per cent., due Oct., 1908, April and Oct.	150,000
Rochester & Northern Minnesota, 7 per cent., due Sept., 1908, March and Sept.	200,000
Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	5,488,000
" " " 5 per cent., due Oct., 1929, April and Oct.	6,429,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,698,000
Ottumwa, C. F. & St. P., 1st mort., 5 per cent., due March, 1909, March and Sept.	1,600,000

FUNDED DEBT—*Continued*

Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov..	$2,332,000
" " mort. of 1884, 7 per cent., due June, 1909, June and Dec..	769,000
Twenty-five-year debenture bonds, 5 per cent., due Nov., 1909, May and Nov.....	5,369,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept.....	1,500,000
C. & N. W. extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.....	17,489,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.....	9,819,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.....	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.....	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug.....	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July.....	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept..	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July.....	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July.....	3,900,000
Plainview R. R., 1st mort., 7 per cent., due Sept., 1908.....	100,000
Mil., L. S. & Wn. income bonds, 6 per cent., due May, 1911, May and Nov.....	500,000
" " cons., 1st mort., 6 per cent., due May, 1921, May and Nov.....	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct..	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July..	1,281,000
" " Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
" " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug..	4,148,000
Total.....	$142,935,500

In 1897 a new mortgage for $165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving $1,000,000 per annum thereafter for betterments. The first issue, in 1897, of $20,000,000 of the new bonds bore 3½ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

On June 30, 1907, the company had in its treasury bonds of its own issues to the amount of $13,092,000.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

EARNINGS

Year ending May 31

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1897–98.....	5	7	$36,050,561	$12,304,075	$6,548,929	$5,755,145
1898–99.....	5	7	38,016,313	13,187,599	6,029,003	7,158,596
1899–00.....	6	7	42,950,805	15,956,792	5,895,263	10,061,529
1900–01.....	6	7	43,098,587	15,868,588	6,047,301	9,821,287
1901–02.....	7	8	46,644,121	16,638,199	6,063,654	10,574,825
1902–03.....	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903–04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741
1904–05 (" " ")	7	8	55,745,275	17,095,963	6,678,141	10,417,822
1905–06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,552
1906–07 (" " ")	7	8	68,878,931	21,625,172	5,884,606	15,740,565

	Dividends	Improvements	Surplus
1901–02.....	$4,529,466	$4,697,055	$1,348,305
1902–03.....	4,852,014	5,013,418	523,830
1903–04 (year ending June 30).....	5,174,924	4,000,000	224,818
1904–05 (" " ").....	5,174,924	4,600,000	642,898
1905–06 (" " ").....	6,433,913	6,000,000	2,316,639
1906–07 (" " ").....	7,910,177	.....	7,830,388

Surplus over dividends in the respective fiscal year has been as follows: in 1898, $2,235,322; in 1899, $3,635,366. In 1899-00, $4,542,041 was appropriated for construction and improvements, and dividends paid were $3,914,394; surplus, $1,605,119. In 1900-01, appropriated for construction and improvements, $4,169,526; dividends, $3,914,394 surplus; $1,737,367.

The charges for 1901-02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435. In 1904-05, Omaha dividends, $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906-07, Omaha dividends, $1,029,000; miscellaneous income, $701,580.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Tons to Train Mile
1897-98...	5,070	19,693,634	3,030,610,175	597,753	0.89c	$1.73	193
1898-99...	5,077	21,081,613	3,229,327,820	636,070	0.87	1.82	208
1899-00...	5,219	25,442,219	3,849,367,760	737,621	0.83	1.96	235
1900-01...	5,507	25,271,726	3,701,417,722	672,111	0.85	1.98	232
1901-02...	5,759	29,321,538	4,122,440,480	715,825	0.81	2.03	249
1902-03...	6,332	30,450,955	4,029,840,841	636,424	0.87	2.03	231
1903-04...	7,404	28,128,819	4,066,140,935	549,181	0.92	2.07	224
1904-05...	7,408	31,129,651	4,292,448,817	579,434	0.92	2.19	238
1905-06..	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07..	7,551	37,579,539	5,428,771,597	718,947	0.90	2.40	264

President, Marvin Hughitt, Chicago. Vice-President and Secretary, Eugene E. Osborn, New York. Vice-President, Marshall M. Kirkman, Chicago. Vice-President, Hiram R. McCullough, Chicago. Vice-President, John M. Whitman, Chicago. Vice-President, William A. Gardner, Chicago. Treasurer and Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and 2d Assistant Secretary, M. B. Van Zandt, New York. Auditor and Assistant Secretary, Joseph B. Redfield, Chicago.

Directors—Oliver Ames, Boston. Samuel F. Barger, New York. Zenas Crane, Dalton Mass. Chauncey M. Depew, New York. James C. Fargo, New York. Henry C. Frick, Pittsburg. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Eugene E. Osborne, New York. Byron L. Smith, Chicago. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Frank Work, New York.

Main office, 215 Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago 25.31 miles, the total mileage being 48.58 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 266.34 miles of track in all. The company owns about 1,000 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago, which it controls. Locomotives, 75; passenger cars, 30; freight cars, 767.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March.....	$8,499,667
Consolidated mort., 4 per cent., due 1952, Jan. and June.....	18,995,000
Three-year gold notes, 5 per cent., due Feb., 1910, Feb. and Aug.....	8,000,000
Total	$35,494,667

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $8,500,000 are held to retire the prior bonds, $5,869,000 were issued to repay the tenant companies the par


M O N T
N. D A K O T A
SOUTH DAKOTA
W Y O
N E B R A S K
K A N S A
C O L O R A D O
Lewistown
Missouri
Yellowstone R.
BILLINGS
Red Lodge
CODY
WORLAND
KIRBY
Lander
Casper
Rawlins
Laramie
DEADWOOD
PIERRE
Aberdeen
Gettysburg
Eureka
Orient
Pine Ridge Agency
CHEYENNE
Ft. Collins
Greeley
Cumberland
Wallace
Buffalo Park
La Junta
Las Animas
Garden City
Dodge City
Brady Island
Lake Cy.

value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and $13,126,000 have been issued for additional property and enlargements. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The three-year 5 per cent. gold notes are dated February 1, 1907, and are secured by $10,000,000 consolidated 4 per cent. bonds. Trustee, Illinois Trust & Savings Bank, Chicago.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $2,500,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

EARNINGS

	Gross	Charges	Dividend, etc.	Surplus
1902	$1,053,340	$733,807	$315,672	$3,861
1903	1,315,581	976,685	321,428	17,468
1904	1,434,002	1,031,665	380,947	21,390
1905	1,620,715	1,143,500	430,459	46,756
1906	1,721,647	1,349,233	300,000	27,413

President and General Manager, Benjamin Thomas, Chicago. Vice-President and General Solicitor, W. J. Henley, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago.

Directors—Frederic A. Delano, Chicago. Charles M. Hays, Montreal. W. O. Johnson, Chicago. W. H. Lyford, New York. W. H. McDoel, Chicago. E. P. Ripley, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired nearly all of the stock of the company, and a new company was formed under title of the Chicago, Burlington & Quincy Railway Co., to which the lines of the railroad company were leased, the Great Northern and Northern Pacific each owning one-half the railway company's stock. This lease was, however, cancelled in 1907, and the old company resumed possession July 1, 1907.

Road operated, June 30, 1907, 8,660 miles, including 215 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 72 miles of narrow gauge road.

In 1899 the Chicago, Burlington & Northern, which had hitherto been operated separately, was consolidated with the railroad company. In November, 1900, a number of controlled lines, including the Hannibal & St. Joseph Railroad, were formally merged with the parent company. In 1902 the company purchased the Kansas City, Peoria & Chicago Railway, and in the same year acquired the Jacksonville & St. Louis Railroad Co., which was leased in 1904. In 1903 the company purchased the Iowa & St. Louis Railroad, 52 miles.

Locomotives, 1,604; passenger cars, 1,219; freight cars, 51,662; work cars, 6,866.

Stock.....Par $100.....Authorized, $111,200,000.....Issued..... $110,839,100

In January, 1901, the outstanding stock was $98,511,700. In that month it was increased to $109,206,400, and the stockholders of record February 7, 1901, were offered rights to subscribe at par for 10 per cent. of their holdings.

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being in 1907, $107,613,000.

Transfer Agents of railroad company, National Bank of Commerce, New York; Edward B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four

months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra.

FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.	$2,288,000
Trust mort., Iowa lines, 4 per cent., due Oct., 1919, April and Oct.	7,523,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.	7,968,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	4,300,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov.	9,000,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,705,000
Burlington & Missouri River bonds, 4 per cent., due Jan., 1910, Jan. and July	3,347,000
Illinois Div. mort., 3½ per cent. mort., due July, 1949, Jan. and July	50,835,000
" " " 4 per cent., due July, 1949, Jan. and July	34,165,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July	1,078,000
Atchison & Nebraska, 7 per cent., due March, 1908, March and Sept.	1,125,000
Lincoln & N. W., 7 per cent., due Jan., 1910, Jan. and July	600,000
Nebraska extension sf. fund, 4 per cent., due May, 1927, May and Nov.	24,505,000
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept	8,000,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec.	133,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec.	118,000
Total	$168,960,000

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and became a first lien on payment of the $21,699,200 consolidated mortgage bonds, due 1903, and the $2,320,000 Chicago & Iowa 5s, due 1905. To retire the bonds of the Chicago, Burlington & Northern and the Ottawa, Oswego & Fox River Valley 8 per cents., due 1900, and to provide for improvements, the company, in April, 1899, issued $16,166,000 of the Illinois Division bonds, bearing 3½ per cent. interest, and offered same to stockholders at 75, together with $4,041,000 of new stock at par. In November, 1904, the company sold to J. P. Morgan & Co., New York, $19,689,000 of Illinois Division 4s., to refund the extended consols due 1905.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile.

There has been paid into and accumulated in the various sinking funds $27,590,564. Sinking funds, exclusive of canceled securities, on June 30, 1907, amounted to $17,262,788.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1897-98	4½	$42,800,162	$15,523,437	$9,440,644	$6,082,793
1898-99	6	43,389,424	15,741,781	9,013,482	6,728,299
1899-00	6	47,535,420	16,495,273	8,566,511	7,928,761
1900-01	6½	50,051,988	16,363,878	8,238,471	8,125,407
1901-02	6¾	53,795,245	18,453,174	8,370,064	10,083,118
1902-03	7	62,638,379	22,442,446	9,116,358	13,326,100
1903-04	7	65,228,191	20,445,133	7,630,216	12,814,916
1904-05	7	65,973,045	22,174,915	8,370,137	13,804,777
1905-06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906-07	7	82,473,250	21,172,725	8,017,517	13,155,207

The company's income from dividends or interest on securities owned and similar sources is included in the net earnings and was as follows: In 1899-1900, $2,077,746; in 1900-01, $82,431; in 1901-02, $340,805; in 1902-03, $346,540, and in 1903-04, a deficit of $204,116; in 1904-05, surplus $302,202; in 1905-06, $410,682. In 1897-98, surplus over 4½ per cent. dividends was $2,392,666, out of which $1,000,000 was credited to renewal fund. In 1898-99, surplus over dividends, 6 per cent., was $1,489,928. In 1899-1900, surplus over dividends, $2,099,083; in 1900-01, surplus, $1,472,849; in 1901-02, $1,263,389; in 1902-03, $4,491,538; in 1903-04, $3,980,168, and in 1904-05, $4,969,925; in 1905-06, $3,907,572, and in 1906-07, $4,320,333.

The dividends on stock not deposited with the Northern Pacific and the Great Northern in 1901-02 was $213,602; in 1902-03, $227,818, and in 1903-04, $226,667. In 1901-02 the interest paid on the Northern Pacific-Great Northern joint 4 per cent. bonds, with Burlington stock as collateral, was $8,606,120; in 1902-03, $8,606,752; in 1903-04, $8,608,082; in 1904-05, $8,608,910; in 1905-06, $8,608,968; and in 1906-07, $8,609,040.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00.....	7,546	.....	3,793,008,334	502,651	0.85c	$1.640	197
1900-01.....	7,753	.....	3,870,529,358	499,243	0.86	1.756	201
1901-02.....	8,109	.....	4,613,072,546	568,881	0.77	1.967	251
1902-03.....	8,693	20,049,276	4,931,185,014	592,833	0.86	2.031	265
1903-04.....	8,799	20,634,024	5,207,483,649	590,689	0.86	2.038	277
1904-05.....	8,871	20,901,008	5,241,159,515	590,819	0.84	2.73	326
1905-06.....	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07.....	9,122	25,530,631	7,169,879,492	785,987	0.79	3.07	389

President, George B. Harris, Chicago. 1st Vice-President, Darius Miller, Chicago. 2d Vice-President, Daniel Willard, Chicago. 3d Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Assistant Secretary, Harry E. Jarvis, Burlington, Ia. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary, George H. Earl, New York. Cashier, Edward B. O'Connor, Boston. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Darius Miller, Chicago. John J. Mitchell, Chicago. Norman B. Ream, New York. John F. Talmage, New York. Samuel Thorne, New York.

Main office, 209 Adams street, Chicago. Boston office, 199 Washington street. Annual meeting, first Wednesday in November, at Chicago, Ia.

THE CHICAGO, CINCINNATI & LOUISVILLE RAILROAD CO.

A corporation formed under the laws of Indiana and Ohio, June 4, 1903, being a consolidation of the Cincinnati & Indiana Western Railroad Co. and the Cincinnati, Richmond & Muncie Railroad Co. See statement of the latter company in the MANUAL for 1903.

Road owned, Cincinnati to Louisville Junction, Ind., 265 miles. Trackage to Chicago, 18 miles; total operated, 283 miles. Locomotives, 41; passenger cars, 25; freight cars, 610.

In June, 1904, control was acquired by the same interests which acquired the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.'s and the stock of this company was deposited among the collateral securities for the joint bonds of those companies. On January 1, 1907, possession of the property was surrendered by the Receiver of the Cincinnati, Hamilton & Dayton Railway, to its former owners.

Stock .....Par $100.....Authorized, $4,350,000.....Issued, $4,206,000

FUNDED DEBT

Cincinnati, Rich. & Muncie 1st mort., 5 per cent., due Oct., 1950, Apr. and Oct.....	$1,804,000
Chicago & Cinn. 1st mort., 5 per cent., due Feb., 1952, Feb. and Aug.....	750,000
Cincinnati & Ind. Western 1st mort., 5 per cent., due June, 1952, June and Dec.	600,000
Chicago, Cinn. & Louisville refdg. mort., 4½ per cent., due July, 1953, Jan. and July	2,796,000
Equipment bonds.....	430,000
Total.....	$6,380,000

The refunding 4½ per cent. mortgage of the new company was created July 1, 1903. Trustees of the mortgage, American Trust Co., Boston, and Union Trust Co., Indianapolis. Sufficient of the bonds were reserved to retire all the prior lien mortgages, including equipment bonds. The interest on these bonds until July 1, 1914, was guaranteed by the Cincinnati, Hamilton & Dayton Railway Co. and the Pere Marquette Railroad Co. until July 1, 1914. In connection with the receivership of the two companies in question the Receiver did not pay the interest on these bonds, due January 1, 1906, but funds were provided otherwise and the interest thereon was met.

The Cincinnati, Richmond & Muncie 1st mortgage 5s are subject to call at 110 after 1910. Both the Chicago & Cincinnati 1st 5s and Cincinnati & Indiana Western 1st 5s are subject to call at 110 after 1912.

President, William A. Bradford, Chicago. Vice-President, H. C. Starr, Chicago. Assistant Secretary and Assistant Treasurer, John A. S. Graves, Chicago. Auditor, F. D. Hodgson, Chicago.

Main office, Ellsworth Building, Chicago. Annual meeting, first Monday in May, at Cincinnati.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 401.59 miles; Oelwein, Ia., to St. Joseph, Mo., 289.58 miles; Bee Creek to Beverley, 23 miles; branches, 20.86 miles; trackage 83.33 miles; total operated, 818.36 miles. Controlled and operated under agreement, Mason City & Fort Dodge Railroad, Oelwein, Ia., to Council Bluffs, 259.83 miles; Clarion, Ia., to Hayfield, Minn., 99.71 miles; branches, 18.59 miles. Wisconsin, Minnesota & Pacific Railway, Mankato, Minn., to Osage, Ia., via Red Wing, Minn., 213.9 miles; branches, 57.1 miles. Total, 1,467.49 miles, of which 21.94 miles is leased to the Waterloo, Cedar Falls & Northern Railway Co., leaving the net mileage of the system, 1,474 miles. Locomotives, 300; passenger cars, 178; freight cars, 10,083; service cars, 380.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway, and operates them under contracts for 100 years from April 1, 1901.

On January 8, 1908, Receivers were appointed for the company. This action, it was stated, was taken with a view to the protection of the property pending the formulation of a plan for financing its requirements for retiring the 5 per cent. gold notes maturing between 1908 and 1912, and providing for improvements, etc.

Stock. Par $100..Auth'd			Issued		
	com.,	$50,000,000	com.,	$44,465,195	
	pref. A,	15,000,000	pref. A,	11,336,900	
	" B,	24,000,000	" B,	23,103,842	$107,033,017
	4 p. c. deb.,	30,000,000	4 p. c. deb.,	28,127,080	

The 4 per cent. debenture stock has voting rights at all meetings and is cumulative with interest payable in gold in January and July. The authorized amount was increased from $15,000,000 to $30,000,000 in 1898.

The holders of the 4 per cent. debenture stock and preferred A stock appoint the company's finance committee, which has large powers over its affairs. The preferred stock A has voting powers at the company's meetings, and is entitled to receive 5 per cent. per annum, non-cumulative, if earned, and if any question should arise about the amount of earnings applicable to such dividends, the decision of the finance committee is final.

The preferred stock B has voting powers and is entitled to 4 per cent. per annum, non-cumulative, in preference over the common stock.

In February, 1903, the authorized common stock was increased from $30,000,000 to $50,000,000 to provide for the acquisition of the Mason City & Fort Dodge Railroad, and in September, 1905, the preferred B stock was increased from $10,000,000 to $24,000,000, for the same purpose.

Transfer office, 31 Nassau street, New York. Registrar, Manhattan Trust Co., New York.

Dividends of 2 per cent. semi-annual are regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual were paid on the preferred A on February 28 and August 31 of each year, until February, 1904, inclusive, the August, 1904, dividend having been passed, and none were paid until April, 1906, when 2½ per cent. was again paid. On October 1, 1906, 2½ per cent. was paid and 2½ per cent. on April 1, 1907, but no dividend was paid in October, 1907.

OBLIGATIONS

Gold notes, 5 per cent., due 1908–12	$8,491,848
Equipment lease warrants 5 per cent	437,926
Total	$8,929,774

The Wisconsin, Minnesota & Pacific Railroad Co. has $5,811,000 of 1st mortgage 4 per cent. bonds outstanding, due October, 1950, interest April and October.

The Mason City & Fort Dodge Railroad Co. has $12,000,000 of 4 per cent. 1st mortgage bonds, due June, 1955, interest June and December.

EARNINGS
Year ending June 30

	Gross	Per Cent. of Cost	Net	Charges and Rentals	Surplus
1897-98 (929 miles)	$5,386,043	70.13	$1,608,671	$873,833	$734,838
1898-99 (929 ")	5,867,739	67.21	1,720,224	758,170	962,054
1899-00 (929 ")	6,721,037	66.81	2,026,814	745,759	1,281,055
1900-01 (929 ")	7,013,861	68.88	1,978,246	638,222	1,340,124
1901-02 (929 ")	7,549,688	69.99	2,060,230	545,382	1,514,848

EARNINGS—*Continued*

1902-03 (929 miles)	$7,823,190	$69.47	$2,184,664	$582,729	$1,601,934
1903-04 (873 ")	8,022,673	73.59	1,902,631	714,993	1,187,638
1904-05 (818 ")	7,377,710	69.44	2,038,618	802,242	1,236,376
1905-06 (818 ")	8,573,148	67.86	2,539,495	799,188	1,740,304
1906-07 (818 ")	9,139,087	72.04	2,339,279	880,269	1,459,009

	1902-03	1903-04	1904-05	1905-06	1906-07
Net, after all charges	$1,601,934	$1,187,638	$1,236,376	$1,740,304	$1,459,009
4 per cent. on debenture stock	1,025,693	1,044,976	1,044,976	1,044,978	1,044,984
Balance	$576,241	$142,662	$191,400	$695,326	$414,025
Dividends on preferred A	568,620	(2½)284,310	.....	(2½)283,422	(2½)283,422
Surplus	$7,621	Def.$141,648	$191,400	$411,904	$130,603

The dividend of 2½ per cent. paid on the preferred A stock on October 1, 1906, was charged to the surplus—$419,979 of the previous year, reducing it to $136,557. The similar dividend on the preferred A shares paid April 1, 1907, was taken from the surplus earnings from the fiscal year 1906-07.

EARNINGS ENTIRE SYSTEM

Year ending June 30

	Miles	Gross	Net
1903-04	1,397	$9,537,221	$2,563,043
1904-05	1,467	9,415,425	2,937,900
1905-06	1,467	10,920,255	3,596,201
1906-07	1,467	11,618,750	3,407,151

The foregoing figures include the gross and net of the Chicago Great Western Railway Co., the Mason City & Fort Dodge Railroad Co., and the Wisconsin, Minnesota & Pacific Railroad Co.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	929	2,768,307	759,916,612	817,545	0.74c	$2.05	277
1903-04	873	2,825,601	805,221,410	921,369	0.72	1.96	271
1904-05	818	2,816,707	724,272,240	885,028	0.70	2.08	296
1905-06	818	3,287,435	871,714,113	1,065,196	0.69	2.03	295
1906-07	818	3,557,838	964,880,466	1,179,042	0.66	2.02	308

Receivers—A. B. Stickney, St. Paul. C. H. F. Smith, St. Paul.

President, A. B. Stickney, St. Paul. 1st Vice-President, Ansel Oppenheim, St. Paul. 2d Vice-President and General Manager, Samuel C. Stickney, St. Paul. 3d Vice-President, L. S. Cass, St. Paul. Secretary, R. C. Wight, St. Paul. Treasurer, R. O. Barnard, St. Paul. Auditor, C. O. Kalman, St. Paul.

Directors—H. E. Fletcher, Minneapolis. C. O. Kalman, St. Paul. J. W. Lusk, St. Paul. Ansel Oppenheim, St. Paul. A. B. Stickney, St. Paul. Samuel C. Stickney, St. Paul. Frederick Weyerhaeuser, St. Paul. T. H. Wheeler, New York. R. C. Wight, St. Paul.

Finance Committee—Chairman, Walter Cunliffe, London, Eng. Sir Edward P. Tennant, London. Alexander F. Wallace, London. Edwin Waterhouse, London. Auditor for Committee, Stephen Little, New York.

Main office, Metropolitan Opera House Building, St. Paul, Minn. Chicago office, 115 Adams street. Annual meeting, first Thursday after first Tuesday in September, at Chicago. Books close thirty days previous. The annual meeting of the holders of the 4 per cent. debenture stock and the preferred stock A is held in London, Eng., on the first Wednesday in March.

CHICAGO, INDIANA & SOUTHERN RAILROAD CO.

A corporation formed under the laws of Indiana and Illinois, April 9, 1906. The company is a consolidation of the Indiana, Illinois & Iowa Railroad Co., the Indiana Harbor Railroad Co., and the Danville & Indiana Harbor Railroad Co. Road owned, South Bend, Ind., to Seatonville, Ill., 191.82 miles; Indiana Harbor, Ind., to Danville, Ill., 109.09 miles; branches, 11.14 miles; trackage on Lake Shore & Michigan Southern Railway from Indiana Harbor to Chicago, 19.30 miles; other trackage, 8.72 miles; total operated, 340.24 miles. In addition to the above mileage the company owns 17.32 miles of branches which are leased to and operated by other companies. Locomotives, 116; passenger cars, 17; freight cars, 5,190.

This company is controlled by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., the Lake Shore owning 85 per cent. of the stock and the Michigan Central the remaining 15 per cent. The Indiana, Illinois & Iowa Railroad Co. was formed in 1898, and was a consolidation of a corporation of the same name with the Indiana, Illinois & Iowa Railroad Co., of Indiana. Its lines extended from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 11 miles. In 1902 a controlling interest in it was acquired by the Lake Shore & Michigan Southern Railway Co. The Indiana Harbor Railroad and the Danville & Indiana Harbor Railroad Companies, whose lines extend from Indiana Harbor to Danville, were organized to afford the Lake Shore, Michigan Central and other properties affiliated with the New York Central System an entrance to the coal regions of Southern Illinois. The line was completed in 1905–06 and a consolidation with the Indiana, Illinois & Iowa Railroad Co. followed as stated above.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 4 per cent. cumulative. All the stock is owned by the Lake Shore or the Michigan Central Companies. See above.

FUNDED DEBT

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July.....	$4,850,000
Chicago, Indiana & Southern 1st mort., 4 per cent., due Jan., 1950, Jan. and July...	14,540,000
Total	$19,390,000

The Indiana, Illinois & Iowa 1st mortage is for $12,000,000 and was created in 1900. With the proceeds of part of the issue that company's $3,000,000 of old 5 per cent. bonds were called and retired February 1, 1901. Trustees of mortgage, Illinois Trust & Savings Bank, Chicago, and Joseph D. Oliver. Interest is paid at the office of the Treasurer, Grand Central Station, New York.

The MANUAL for 1906 gives a full account of the Indiana, Illinois & Iowa Railroad Co., which paid dividends at the rate of 4 per cent. per annum on its $5,000,000 of outstanding stock from January, 1900, to February, 1906, inclusive. Its earnings for the year 1905 were: gross, $1,812,462; net, $447,998; charges, $245,875; dividends, $200,000; surplus, $2,123.

President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. Edward V. W. Rossiter, New York. Charles F. Daly, New York. Albert H. Harris, New York. John Carstensen, New York. Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Assistant Secretary. E. T. Henson, Chicago. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—John S. Field, Chicago. William H. Newman, New York. Charles E. Schaff, Chicago. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. Bertrand Walker, Chicago.

Main office, Chicago. New York office, Grand Central Station. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 81.75 miles, including track and bridge from New Albany to Louisville, 6.42 miles; Chicago & Western Indiana, Hammond to Chicago, 19.86 miles; Gosport Junction to Switz City, 35.40 miles; Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; other leased lines, 20.07 miles; total operated, 599.76 miles. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and the Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. In 1906, the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which about 54 miles were completed in 1907. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville. Locomotives, 119; passenger cars, 99; freight cars, 5,428; service cars, 212.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired. Under this

arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock..Par $100...Authorized	com., $10,500,000 pref., 5,000,000	Issued	com., $10,500,000 pref., 5,000,000	$15,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer office, 80 Broadway, New York Registrar. Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1½ per cent., which has since been the regular rate.

FUNDED DEBT

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	$3,000,000
" " " " C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	5,000,000
" " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000
Total.....	$15,000,000

The authorized issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $2,033,000 of the refunding 5s issued for such purposes, of which $1,500,000 are still in the treasury of the company.

This company guaranteed $43,000 6 per cent. bonds of the Consolidated Stone Co., and in 1906 guaranteed $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,500,000 are outstanding. This company owns all the stock of the two companies in question.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98.....	$3,323,671	$1,042,700	$953,572	$89,129
1898–99.....	3,501,121	1,232,857	958,109	274,747
1899–00.....	4,177,888	1,659,470	972,789	686,681
1900–01.....	4,150,470	1,496,927	979,930	652,773
1901–02.....	4,581,157	1,728,024	971,297	886,174
1902–03.....	5,066,131	1,949,774	996,293	1,109,232
1903–04.....	5,300,623	1,884,454	1,022,123	1,119,362
1904–05.....	5,614,902	1,979,710	1,025,194	1,114,948
1905–06.....	5,921,001	1,983,062	1,034,901	1,197,636
1906–07.....	5,988,867	1,825,415	1,063,577	995,026

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 $129,447; in 1902-03, $155,751; in 1903-04, $257,051, in 1904-05, $160,432; in 1905-06, $249,475; and in 1906-07, $233,188.

In 1902-03 dividends were $462,500, surplus $636,731. In 1903-04, dividends $462,500, surplus $656,882. In 1904-05, dividends $488,750, surplus $626,198. In 1905-06, dividends, $515,000; surplus, $682,636. In 1906-07, dividends, $513,000; surplus, $480,026.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02 ...	546	2,631,487	421,279,146	771,573	0.757c	$2.37	313
1902–03....	553	2,810,667	454,966,020	822,723	0.776	2.36	303
1903–04....	592	2,995,945	453,014,189	765,243	0.824	2.37	288
1904–05....	592	3,229,127	507,057,960	856,516	0.790	2.47	312
1905–06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906–07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306

President, William H. McDoel, Chicago. Vice-President, Morton F. Plant, New York. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. General Manager, B. E. Taylor, Chicago. Auditor, J. L. Doherty, Chicago.

Directors—Temple Bowdoin, New York. E. C. Field, Chicago. Amos T. French, New York. Robert M. Gallaway, New York. A. H. Gillard, New York. Thomas W. Joyce, New York. William H. McDoel, Chicago. James Murdock, Lafayette, Ind. Lewis W. Parker, Chicago. Morton F. Plant, New York. Charles Steele, New York.

Main office, 198 Custom House place, Chicago. New York office, 80 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1907, 7,158.60 miles; owned jointly, 28.09 miles; used under contracts, 224.13 miles; total operated, 1,731.75 miles. An extension from Chamberlain, S. D., to Rapid City, 250 miles, was completed in the latter part of 1903, which is not included in the foregoing mileage.

The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. This company also purchased in 1898 and controls the Des Moines, Northern & Western, 147 miles.

In December, 1905, it was announced that an extension of the company's system from Evarts, S. D., to Seattle and Tacoma, Wash., a distance of about 1,500 miles, had been determined on and work thereon was in progress during 1907. The company acquired the Montana Railroad Co., 157 miles, which will form part of the new line.

Locomotives, 1,016; passenger cars, 1,034; freight cars, 39,429; service cars, 784.

Stock...Par $100..Authorized { com., $158,183,900 / pref., 124,654,400 } Issued { com., $83,183,900 / pref., 49,922,500 } $132,106,400

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400.

Various classes of the company's bonds were convertible into preferred stock, and the amount of the latter was increased from $12,274,483 to the amount outstanding mainly by such conversions. On June 30, 1907, only $350,000 of bonds available for conversion remained outstanding, viz., the Iowa & Dakota Division extension, 1st mortgage 7s., due July, 1908.

In August, 1906, stockholders were given the right to subscribe at par for $25,000,000 new common stock, increasing the amount of common outstanding from $58,183,900 to $83,183,900.

In December, 1906, it was decided to give stockholders the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. Payments in subscription for the new stock were to be made in instalments as follows: on December, 31, 1906, 10 per cent.; June 1, 1907, 15 per cent.; December 1, 1907, 20 per cent.; June 1, 1908, 20 per cent.; December 1, 1908, 20 per cent. and March 1, 1909, 15 per cent., at which time the preferred and common stocks, respectively, will be increased by the amounts in question. The subscription was to furnish funds for the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been 3½ per cent. semi-annually.

Funded Debt

Iowa & Dakota Div. Extension, 1st mort., 7 per cent., due July, 1908, Jan. and July.	$350,000
La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	2,500,000
Southwestern Division, 1st mort., 6 per cent., due July, 1909, Jan. and July.....	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	7,432,000
Hastings & Dakota Div. Exten., 1st mort., 7 per cent., due Jan., 1910, Jan. and July..	5,680,000

FUNDED DEBT—*Continued*

Hastings & Dakota Div. Exten., 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	$990,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	5,300,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	2,002,000
Wisconsin Valley R. R., old bonds, 7 per cent., due Jan., 1909, Jan. and July.....	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July.....	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.....	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July,.....	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.....	31,028,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.....	8,950,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	5,092,000
Total.....	$125,817,500

Included in the bonds outstanding are $8,276,000 which, on June 30, 1907, were in the treasury of the company, or due from trustees.

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York.

The Iowa & Dakota extension 7s can be converted into preferred stock.

EARNINGS—Year ending June 30

	Dividends Paid Com.	Dividends Paid Pref.	Gross	Net	Charges	Surplus
1897-98 (6,154 miles)	5	7	$34,189,663	$13,119,115	$7,190,431	$5,928,684
1898-99 (6,154 ")	5	7	38,310,632	14,465,206	6,890,120	7,575,086
1899-00 (6,347 ")	5	7	41,884,692	13,608,610	6,633,170	6,975,440
1900-01 (6,347 ")	5½	7	42,369,012	14,566,192	6,383,035	8,183,156
1901-02 (6,604 ")	6	7	45,613,124	15,850,544	6,210,086	9,640,458
1902-03 (6,646 ")	7	7	47,662,734	16,574,593	6,101,335	10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400
1904-05 (6,908 ")	7	7	49,884,113	17,820,870	5,962,645	11,858,823
1905-06 (6,961 ")	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07 (7,049 ")	7	7	60,548,554	19,930,783	5,942,140	13,988,643

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1901-02.....	$9,640,458	$4,072,873	$3,259,403	$7,308,161	$2,332,297
1902-03.....	10,473,258	4,072 873	3,349,388	7,422,261	3,050,998
1903-04.....	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181
1904-05.....	11,858,825	4,072,873	3,433,828	7,506,751	4,352,075
1905-06.....	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07...	13,988,644	4,938,286	3,479,063	8,417,349	5,511,304

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031 ; in 1903-04, $316,430 ; in 1904-05, $230,797 ; in 1905-06, $258,359, and in 1906-07, $1,068,736.

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896-97.....	11,554,153	2,193,241,080	356,450	1.008c	$1.683	167
1897-98.....	14,230,742	2,621,348,372	425,958	0.972	1.728	178
1898-99.....	15,830,156	3,079,579,710	500,419	0.937	1.748	187
1899-00.....	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01.....	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02.....	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03.....	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04.....	21,267,370	3,938,402,556	576,717	0.890	2.18	245
1904-05.....	23,303,908	4,081,408,559	590,802	0.881	2.33	264
1905-06.....	26,201,941	4,663,808,007	669,991	0.861	2.42	281
1906-07.....	28,596,041	5,155,662,231	731,403	0.855	2.47	289

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. 2d Vice-President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, T. C. Sherman, Milwaukee. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, J. M. McKinley, New York. Assistant Secretary, W. J. Geddes, New York. Treasurer. Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Frank S. Bond, New York. Albert J. Earling, Chicago. Peter Geddes, New York. Charles W. Harkness, New York. Frederick Layton, Milwaukee. Roswell Miller, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. Henry H. Rogers, New York. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois, was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 12 miles; total operated, 255 miles. Locomotives, 44; passenger cars, 34; freight cars, 2,733.

Stock....Par $100...Authorized { com., $3,600,000 / pref., 3,750,000 } Issued { com., $3,600,000 / pref., 3,750,000 } $7,350,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

Funded Debt

Prior lien mort., 4½ per cent., due March, 1930, March and Sept...	$1,800,000
Consolidated mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	2,000,000
Total	$5,800,000

The payment of the July 1, 1906, coupon on the consolidated mortgage 5 per cent. bonds was postponed, but the same was paid December 18, 1906. The January, 1907, coupon was paid in June, 1907, the July, 1907, coupon was paid in December, 1907, and the January, 1908, coupon was deferred.

The authorized issue of prior lien 4½ per cent. bonds is $2,000,000.

The company owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railway Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,462,775	$301,768	$288,026	$13,742
1902-03	1,710,171	393,647	308,345	85,302
1903-04	1,762,931	153,243	279,151	Def. 125,908
1904-05	1,720,227	224,455	225,029	" 574
1905-06	1,670,072	154,532	232,805	" 78,273
1906-07	1,685,856	260,730	230,357	Sur. 30,373

The charges in 1901-02 and 1902-03 included expenditures for betterments and taxes. The deficit in 1903-04 was caused by the flood at East St. Louis in June, 1903, the cost of which was over $100,000, all of which was charged to operating expenses.

President, (vacancy). Vice-President and General Manager, John P. Ramsey, St. Louis. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield, Ill. Treasurer and Assistant Secretary, C. M. Gleason, New York.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield. Thomas Carmichael, New York. Curtiss Millard, Peoria, Ill. John P. Ramsey, St. Louis. Charles H. Warren, New York. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 52 William street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 593 miles; St. Paul to Omaha, 366 miles; branches and extensions, 998 miles; leased, 69 miles; total of system, 1,711 miles. Locomotives, 316; passenger cars, 257; freight cars, 11,589; service cars, 183.

Stock..Par $100...Authorized { com., $21,403,293 / pref., 12,646,833 } Issued { com., $18,559,086 / pref., 11,259,912 } $29,818,998

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,340 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

Funded Debt

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Min'apolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,449,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	641,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.....	15,123,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec....	3,695,000
Total.....	$27,328,000

In addition to the above the company on June 3, 1907, held $749,709 of bonds in its treasury.

The consolidated mortgage is for $30,000,000. It is intended to retire all prior bonds. In 1904 $2,159,000 of these bonds held in the treasury of the company were sold, the interest on the same being reduced to 3½ per cent. The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

Earnings

	Dividends, Com.	Pref.	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1898 (1,492 miles).....	3½	7	$9,590,993	63.51	$3,499,430	$1,505,375	$1,994,055
1899 (1,498 ").....	5	7	10,488,814	62.14	3,970,679	1,479,344	2,491,335
1900 (1,544 ").....	5	7	10,342,000	62.75	3,852,846	1,454,721	2,398,125
1901 (1,574 ").....	5	7	11,196,404	62.65	4,182,133	1,452,883	2,729,250
1902 (1,605 ").....	6	7	11,907,525	62.84	4,424,272	1,505,935	2,918,336
1903 (1,660 ").....	6	7	12,055,271	64.09	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30).	3	3½	4,980,037	65.01	1,421,344	806,933	614,911
1904-05 (yr. ed. June 30)	7	7	11,925,999	64.37	4,249,471	1,608,342	2,641,129
1905-06 (" " ")	7	7	12,043,750	64.21	4,632,806	1,614,665	3,018,145
1906-07 (" " ")	7	7	14,035,309	68.49	4,422,316	1,579,082	2,843,234

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

Net receipts from land sales were: In 1897, $33,909; in 1898, $30,360; in 1899, $63,737; in 1900, $71,011; in 1901, $110,906; in 1902, $123,656; in 1903, $118,046; in 1904-05, $92,208; in 1905-06, $76,143; in 1906-07, $67,379.

In 1898 the company appropriated $420,173 out of the surplus to improvement. The surplus after this payment and dividend for the year was $136,621. In 1899 $500,000 was appropriated for improvements, the surplus over the same and dividends being $275,628. In 1900, improvements, $500,000; dividends, $1,715,726; surplus, $182,399. In 1901, improvements, $600,000; dividends, $1,715,726; surplus, $413,524. In 1902, improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435. In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 per share for the preferred and $48 40 per share for the common, the total cost being $10,503,959.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898....	1,492	4,337,958	731,347,471	490,782	0.967c.	$2.12	219
1899....	1,498	4,792,950	789,701,170	527,170	0.977	2.31	236
1900....	1,544	4,707,105	755,737,001	489,719	0.971	2.35	242
1901....	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247
1902....	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903....	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242
1903-04..	1,671	5,466,373	845,658,331	506,078	0.916	2.12	231
1904-05..	1,682	5,613,851	875,412,053	520,450	0.930	2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Eugene E. Osborn, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Thomas A. Polleys, Hudson, Wis. Treasurer and 2d Assistant Secretary, Richard H. Williams, New York. Assistant Treasurer and 3d Assistant Secretary, M. B. Van Zandt, New York. Comptroller, L. A. Robinson, St. Paul.

Directors—Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. John A. Humbird, St. Paul. David P. Kimball, Boston. Eugene E. Osborn, New York. Byron L. Smith, Chicago. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. John M. Whitman, Chicago. Thomas Wilson, St. Paul.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 215 Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

A corporation formed under the laws of Illinois, June 4, 1897, in pursuance of a reorganization of the Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Co.'s.

The company owns extensive terminals in and about Chicago, comprising 760 acres, of which 50 acres are in the centre of the business district, with 84 miles of road owned and 17 miles leased, second track spurs making the total tracks 277 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on the Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 43; passenger cars, 43; freight cars, 480.

The company's tenants, leasing terminal facilities from it, June 30, 1907, included the Baltimore & Ohio Railroad Co., Chicago Great Western Railway Co., Pere Marquette Railroad Co., Chicago, Hammond & Western Railway Co., and the Suburban Railroad Co.

In September, 1904, a protective committee of security-holders was formed which obtained representation in the Board of Directors at the annual meeting in October, 1904. In April, 1906, a Receiver was appointed for the company.

In 1907, the Baltimore & Ohio Railroad Co. obtained a large interest in the stock and plans were contemplated whereby that company and the Chicago, Burlington & Quincy Railroad Co. were to jointly use the property. Litigation and an oppposition by minority stockholders have delayed the matter. See below.

Stock..Par $100...Authorized { com., $13,000,000 / pref., 17,000,000 } Issued { com., $13,000,000 / pref., 17,000,000 } $30,000,000

The preferred stock is 4 per cent., non-cumulative. Of the stock authorized and outstanding as given above $10,800 common is in the treasury of the company.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Chicago & Great Western, 1st mort., 5 per cent., due June, 1936, June and Dec....	$394,000
Purchase Money mort. to City of Chicago, 5 per cent., due May, 1938, May and Nov..	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due July, 1947, Jan. and July.....	15,140,000
Total.....	$16,184,000

The 1st mortgage is for $16,500,000, of which $1,305,000 was reserved to retire underlying bonds and $2,195,000 to provide for new property, as provided in the mortgage. On June 30, 1907, the company had $55,000 of the 1st mortgage bonds in its treasury. The January, 1905, coupons on the 1st mortgage bonds were purchased by the Guaranty Trust Co., New York. The July, 1905, interest was not paid when due and a foreclosure was instituted. In April, 1907, the Baltimore & Ohio obtained permission from the court to take up the 1st mortgage, 4 per cent. bonds. A committee representing minority stockholders, George I. Malcolm, New York, Chairman, intervened in the matter and offered an option to the Baltimore & Ohio on 45,000 shares of the preferred stock at $25 per share, but in January, 1908, the option had not been exercised.

In May, 1906, the Receiver obtained permission to issue not exceeding $3,500,000 of 5 per cent. Receiver's certificates, which are to have a lien prior to that of the general mortgage 4 per cent. bonds. The purpose of this issue was to meet the cost of track elevation in Chicago.

EARNINGS

Year ending June 30

	1903–04	1904–05	1905–06	1906–07
Rentals and trackage	$651,502	$667,588	$737,626	$742,877
Traffic	919,263	872,524	1,024,206	973,613
Total earnings	$1,570,765	$1,540,113	$1,761,832	$1,716,490
Operating expenses and taxes	1,143,306	1,051,658	1,283,704	1,153,626
Balance	$427,459	$488,454	$478,128	$562,864
Less interest charges	629,400	657,500	657,800	657,898
Surplus earnings	Def. $201,941	Def. $169,045	Def. $179,671	Def. $95,034

President and Receiver, John N. Faithorn, Chicago. Secretary and Assistant Treasurer, W. T. Wisner, 2d, New York. Treasurer and Assistant Secretary, Herbert H. Hall, Chicago. Comptroller, F. B. Huntington, Chicago.

Directors—Jesse B. Barton, Chicago. W. B. Barr, Chicago. T. M. Butters, Chicago. A. C. Emery, Chicago. John N. Faithorn, Chicago. A. H. Gillard, New York. Mackay Hoyne, Chicago. H. H. Hall, Chicago. F. B. Huntington, Chicago. Clarence A. Knight, Chicago. E. N. Layfield, Chicago. W. W. Miller, New York. William T. Nelson, Chicago. Silas H. Strawn, Chicago. W. V. S. Thorne, New York.

Main office, Grand Central Passenger Station, Chicago. New York office, 30 Broad street. Annual meeting, second Wednesday in October, at Chicago.

CHIHUAHUA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, December 13, 1897.

Road owned, Chihuahua, Mex., to Minaca, Mex., 125 miles; El Carpio to Temosachic, 55 miles; total, 180 miles. The Kansas City, Mexico & Orient Railway Co. has a traffic contract for the use of the part of the line of this company between Chihuahua and Minaca. Locomotives, 12; passenger cars, 12; freight cars, 224.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $760,000

Stock is transferred by the Secretary of the company, New York. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1955, Jan. and July..... $2,360,000

Interest on the bonds is payable at the office of the company, New York.

President, Grant B. Schley, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Secretary, Thomas J. Brennan, New York. Treasurer, Charles L. E. de Gaugue, New York. General Manager, H. C. Ferris, Chihuahua.

Directors—Thomas J. Brennan, New York. Enrique C. Creel, Chihuahua. Charles L. E. de Gaugue, New York. Oliver H. Payne, New York. Grant B. Schley, New York. Kenneth B. Schley, Far Hills, N. J. Herbert L. Terrell, New York.

Corporate office, Jersey City. Main office, 80 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148 miles. The company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 23; passenger cars, 19; freight cars, 578.

The company is controlled by the Pennsylvania Company through ownership of the stock, and the Pennsylvania Railroad Co. owns $1,318,000 of the 1st mortgage 4 per cent. bonds. The road, though operated through its own organization, forms part of the Pennsylvania's Western system.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.; December, 1904, 2 per cent.; December, 1905, 2 per cent.; December, 1906, 2 per cent. In 1907, paid 4 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug..... .....$1,750,000

The 1st mortgage is $2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption. Trustee and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1903.....	$746,628	$170,773	$132,063	$40,000	Def. $1,290
1904.....	704,371	137,621	77,156	40,000	33,621
1905.....	834,094	179,752	81,125	40,000	58,626
1906.....	845,396	194,375	85,835	40,000	45,835
1907.....	933,813	232,703	86,040	80,000	66,662

The charges include sums expended for additions and improvements.

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—James Buckingham, Zanesville, O. F. A. Durbin, Zanesville. L. L. Gilbert, Salem, O. John Hoge, Zanesville. James McCrea, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, control of the Pere Marquette Railroad Co. was acquired through the purchase of $12,854,500 out of the $16,000,000 of the latter's common stock, and the Chicago, Cincinnati & Louisville Railway was also acquired jointly with the Pere Marquette. In January, 1905, a lease of the Pere Marquette was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

In September, 1905, a controlling interest in the company's common stock was acquired by J. P. Morgan & Co., New York, for a price stated to be $160 per share, and that the firm in question had at once resold said control to the Erie Railroad Co. A management representing the Erie Railroad Co. was installed, and it was stated that the Cincinnati, Hamilton & Dayton Railway, its leased property the Pere Marquette, and their auxiliary properties would be operated as part of the Erie system. In November, 1905, the Erie Railroad Co.'s directors voted to accept the offer of J. P. Morgan & Co. to resume the control and relieve the Erie Company from responsibility or contracts in connection with the matter.

On December 4, 1905, Judson Harmon, Cincinnati, was appointed Receiver of the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad on a petition alleging insolvency and the existence of rental obligations beyond its power to carry.

In December, 1905, the directors of the Cincinnati, Hamilton & Dayton passed resolutions to

annul the lease of the Pere Marquette and the acquisition of an interest in the Chicago, Cincinnati & Louisville Railway Co. as being beyond the powers of the company. At the annual meeting in October, 1907, the lease was formally abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

Road owned, Cincinnati to Dayton, O., 60 miles; Dayton to Deans, O., 176 miles; Dayton to Delphos, O., 98 miles; total owned, 320.23 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati, Findlay & Fort Wayne Railway, 80 miles; total leased, 144.97 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Springfield, Ill., 379 miles; other branches, 132 miles; total controlled, 511.07 miles; trackage, 61.53 miles; total, 1,037.80 miles.

Including the Pere Marquette Railroad, 2,396 miles, and the Chicago, Cincinnati & Louisville Railway, 264 miles, the system prior to December, 1904, comprised 3,675 miles of railway.

The company has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired in perpetuity traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette Railroad Co. In December, 1895, control of the Indiana, Decatur & Western Railway was acquired. In 1901, acquired the Findlay, Fort Wayne & Western Railway, which was reorganized as the Cinncinati, Findlay & Fort Wayne Railway and leased by this company in 1903. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. In August, 1902, the Cincinnati, Hamilton & Indianapolis was consolidated with the Indiana, Decatur & Western, under the title of the Cincinnati, Indianapolis & Western Railway Co., all the stock of the latter being owned by this company. See statement of the latter company. Locomotives, 234; passenger cars, 215; freight cars, 13,563.

Stock. Par $100. Au'ized { com., $8,000,000; pref., 4 p. c., 1,074,500; " 5 " 6,925,500 } Issued { com., $8,000,000; pref., 4 p. c., 1,074,500; " 5 " 6,925,500 } $16,000,000

The $1,074,500 of old preferred stock is 4 per cent. cumulative and can be called at par. The new preferred is 5 per cent. non-cumulative. Old preferred shares, 4 per cent. cumulative, had an option of exchange share for share for new, or of remaining undisturbed.

In July, 1904, the company offered the holders of its own 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. Of the preferred stocks thus acquired by the company $7,574,500 were deposited as part of the collateral for the $15,000,000 of 4½ per cent. collateral gold notes issued by the company in 1905.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Providence Savings Bank & Trust Co., Cincinnati.

The company from 1895 regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was made payable in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each on $612,100 of said stock in January, April, July and October, and on $462,400 in March, June, September and December. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d (now 1st) mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Refunding mort., 4 per cent., due July, 1954, Jan. and July	11,307,000
Gold collateral notes, 4½ per cent., due Sept., 1908, March and Sept.	15,000,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., 5 per cent. guar., due Jan, 1911, Jan. and July	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	4,672,000
Cin., Ind. & Western, 1st. and ref. mort., 4 per cent., due Jan., 1953, Jan. and July.	4,722,000
Equipment Notes, 4 and 4½ per cent., due 1911-1916, various	2,466,000
Total	$50,410,000

On June 30, 1907, receiver's certificates for $1,023,660 were outstanding.

The company also guarantees 8 per cent. on the $1,211,250, preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. This

company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds. See statement of the last named company.

The refunding mortgage created in 1904 is for $25,000,000. Of the authorized amount of bonds, $15,023,000 are reserved to retire the underlying mortgages, and $1,477,000 were to be devoted to improvements, etc., $8,250,000 being issued in exchange for the Pere Marquette common stock acquired by this company. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York.

In January, 1905, a new 4½ per cent. 50-year consolidated mortgage was authorized for $50,000,000, due January, 1955, January and July, of which $25,000,000 was reserved to retire existing bonds at or before maturity.

The gold collateral trust 4½ per cent. notes, due 1908, for $15,000,000, were created and sold in 1905. The notes were secured by the deposit of $15,000,000 of the new 4½ per cent. consols described in the preceding paragraph, together with $7,574,000 of the company's preferred stocks (acquired in 1904, as referred to above), $375,000 bonds of constituent companies, and $750,100 shares of the Southwestern Construction Co.'s stock, the latter being the company by joint ownership of which this company and the Southern Railway Co. control the Cincinnati, New Orleans and Texas Pacific Railway Co. Trustee for the notes, Central Trust Co., New York. The interest due March 1, 1906, upon the 4½ per cent. notes was not paid at that date.

In December, 1904, a committee, James N. Wallace, New York, Chairman; F. C. Randall, Secretary, 54 Wall street, New York, was formed for the protection of the refunding 4 per cent. bonds, and requested deposits of the same with the Central Trust Co., New York.

In December, 1904, a committee, James N. Wallace, Chairman; F. C. Randall, Secretary, 54 Wall street, was also formed for the protection of the 4½ per cent. collateral trust notes, and requested deposits of the same with the Central Trust Co., New York.

In January, 1908, it was proposed to issue $14,286,000 of 4 per cent. collateral trust notes to mature July, 1913, of which $11,558,000 were to be exchanged for the same amount of refunding 4 per cent. bonds due 1954.

EARNINGS—Year ending June 30

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1897-98	4 and 5	$4,908,563	$1,487,215	$1,027,937	$459,278
1898-99	4 and 5	5,241,503	1,582,096	1,031,396	550,700
1899-00	4 and 5	5,735,530	1,728,848	1,031,186	697,692
1900-01	4 and 5	5,837,915	1,806,002	1,049,637	756,364
1901-02	4 and 5	6,352,164	2,018,108	1,070,844	947,263
1902-03	4 and 5	7,997,233	2,401,688	1,055,571	1,346,117
1903-04	4 and 5	8,272,151	2,210,425	1,068,608	1,141,819
1904-05	.. ..	8,008,917	1,785,118	2,026,343	Def. 241,225
1905-06	.. ..	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	.. ..	8,946,934	1,987,275	2,848,629	" 861,353

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897-98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,153. In 1901-02, surplus, $558,038. In 1902-03, surplus, $771,923. In 1903-04, surplus, $399,293. Miscellaneous income included in net was $97,229 in 1904-05, $120,735 in 1905-06, and $101,924 in 1906-07.

Receiver, Judson Harmon, Cincinnati.

Chairman, George W. Perkins, New York. President, F. D. Underwood, New York. Vice-President, George F. Brownell, New York. Secretary, Thomas J. Walsh, Cincinnati. Assistant Secretary, David Bosman, New York. Treasurer, F. M. Carter, Cincinnati. Assistant Treasurer, D. W. Bigoney, New York. Comptroller, J. L. Cramer, Cincinnati.

Directors—George F. Baker, New York. George F. Brownell, New York. J. H. Clarke, Cleveland. J. L. Cramer, Cincinnati. W. L. Dechant, Middletown, O. Nicholas Monsarratt, Columbus, O. George W. Perkins, New York. Norman B. Ream, New York. R. R. Rhodes, Cleveland. Henry F. Shoemaker, New York. Charles Steele, New York. F. D. Underwood, New York. George W. Young, New York.

Main office, Carew Building, Cincinnati. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, Ill. 78 miles; trackage, 8 miles; total, 382 miles.

Stock.....Par $100.....Authorized, $8,200,000.....Issued, $7,115,800

The outstanding stock was issued in exchange for the stocks of the two constituent companies. Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cin., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	$7,834,000

The company had car trust obligations amounting, June 30, 1907, to $114,000.

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Trust Co. of America, New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guarantees the bonds as to both principal and interest by indorsement.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guarantees principal and interest of $933,000 of the issue.

President, Judson Harmon, Cincinnati. Secretary, Thomas J. Walsh, Cincinnati. Treasurer, F. M. Carter, Cincinnati.

Main office, Cincinnati. Annual meeting, second Thursday in October, at Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.92 miles, from the city of Cincinnati; trackage, 1.81 miles; total operated, 337.73 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 174; passenger cars, 86; freight cars, 11,201; service cars, 65.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called Erlanger syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway, representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. This stock was created in 1902, and $2,000,000 sold to the holders of the common stock at par, the proceeds being used for improvements.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; on December 20, 1906, 2½ per cent.; on June 24, 1907, 2½ per cent., and on December 23, 1907, 2½ per cent.

FUNDED DEBT

Gold notes, 5 per cent., due Oct. 1906, to April 1, 1911..... $1,150,000

The gold notes dated April 1, 1906, mature in ten equal instalments, each six months, from October, 1906, to April, 1911.

There were on June 30, 1907, $2,483,266 car trust obligations,

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$4,128,118	$1,389,682	$1,115,404	$274,278
1898-99	4,691,232	1,585,005	1,411,444	173,561
1899-00	5,124,241	1,424,725	1,102,000	322,725
1900-01	5,945,595	1,320,501	1,141,369	179,132
1901-02	5,660,404	1,446,659	1,237,525	209,134
1902-03	6,155,454	1,569,518	1,106,333	463,185
1903-04	6,768,743	1,630,671	1,256,348	374,323
1904-05	7,358,618	1,717,770	1,369,788	382,449
1905-06	8,454,896	2,106,722	1,718,958	387,764
1906-07	8,763,774	1,867,485	1,532,840	334,644

The rental under the old contract was $812,000 yearly until 1886; then it was $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906. The new lease provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock on improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, William W. Finley, Washington. Vice-President, W. J. Murphy, Cincinnati. Vice-President, Thomas C. Powell, Cincinnati. Secretary, R. D. Lankford, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—George F. Brownell, New York. Briggs S. Cunningham, Cincinnati. William W. Finley, Washigton. C. A. Hinsch, Cincinnati. Melville E. Ingalls, Cincinnati. E. W. Kittredge, Cincinnati. Lawrence Maxwell, Jr., Cincinnati. W. J. Murphy, Cincinnati. F. D. Underwood, New York.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205 miles; branches, 3 miles; trackage over Cleveland, Cincinnati, Chicago and St. Louis, Franklin, O., to Cincinnati, 39 miles; on Lake Shore & Michigan Southern, at Jackson, Mich., 1 mile; total, 248 miles. Locomotives, 24; passenger cars, 22; freight cars, 2,006.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1904	$706,795	$48,025	$79,926	Def. $31,900
1905	847,229	82,533	77,860	Sur. 4,673
1906	1,027,728	228,588	95,891	" 132,696

President, William H. Newman, New York. Vice-President, William C. Brown, New York. Vice-President, Charles E. Schaff, Chicago. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York.

Directors—William C. Brown, New York. Melville E. Ingalls, Cincinnati. William H. Newman, New York. Charles E. Schaff, Cincinnati. George R. Sheldon, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, fourth Tuesday in January, at Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; branches, 12 miles; trackage, Trinway to Zanesville, 17 miles; total, 206 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 48; passenger cars, 40; freight cars, 2,607; service cars, 173.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Company purchased a controlling interest in the stock, holding $2,237,500 of same.

Stock. ....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903, 1904 and 1905 semi-annual dividends of 1 per cent. each were paid in March and September, respectively. In 1906, paid 1½ per cent. each, and in 1907, paid 1½ per cent. in March, and 2 per cent in September.

Funded Debt

General mort., now 1st, 5 per cent., due March, 1927, March and Sept.....	$1,800,000
1st consolidated mort., 4 per cent., due Aug., 1940, Feb. and Aug.....	1,712,000
Total	$3.512,000

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed $1,023,000 of these bonds by indorsement. Amount outstanding was issued to retire car trusts old equipment and 2d mortgage bonds and the floating debt.

Earnings

Year ending December 31.

	Gross	Net	Charges	Surplus
1902.....	$1,417,574	$411,270	$161,100	$250,170
1903.....	1,629,297	379,301	160,380	218,921
1904.....	1,577,296	279,631	159,670	119,961
1905.....	1,852,093	495,307	178,164	317,142
1906.....	2,046,566	479,164	201,720	277.444
1907.....	2,285,969	562,411	222,913	339,497

President, Joseph Wood, Pittsburg. Vice-President, S. C. Scott, Akron, O. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—James McCrea, Pittsburg. John F. Miller, Akron. S. C. Scott, Pittsburg. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest in the stock, $1,786,100, was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 25; passenger cars, 17; freight cars, 935.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In 1906, dividends of 3 per cent. were paid on the company's stock.

Funded Debt

1st mort., 4½ per cent., due May, 1935, May and Nov.....$1,250,000

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons are paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$798,351	$90,477	$56,260	$34,227
1906	967,631	255,581	62,177	193,403
1907	1,096,969	338,787	65,688	273,098

President, Joseph Wood, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—L. L. Gilbert, Salem, O. E. D. Matthews, Jr., Cambridge, O. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cambridge, O. Annual meeting, third Thursday in April, at Cambridge.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 35 miles; total, 202 miles. Leases use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Total operated, 228 miles. Locomotives. 157; passenger cars, 74; freight cars, 5,201.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $22,000,000....Issued { origi'l, $11,247,592 / special, 8,274,050 } $19,521,642

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburg. Registrars, Farmers' Loan & Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The 7 per cent. dividends on the old or common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000. The additional $10,738,135, entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. In 1904 to 1907, inclusive, $8,274,050 of this special stock was issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct	1,561,000
" " " B, 3½ per cent., due Oct., 1942, April and Oct	439,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov	2,994,000
" " " D, 3½ " " Aug., 1950, Feb. and Aug	1,975,000
Total	$9,969,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Of the original $2,000,000 of these bonds, $31,000 have been retired by the sinking fund. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1903	$7,470,844	$2,591,377	$1,262,417	$1,328,959
1904	7,217,193	2,433,752	1,323,055	1,110,697
1905	8,648,053	3,116,904	1,533,685	1,583,219
1906	10,362,002	3,477,367	1,470,437	2,006,930
1907	11,518,997	3,650,929	1,510,845	2,140,084

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburg. William C. Egleston, New York. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. John S. Kennedy, New York. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Worcester R. Warner, Cleveland.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

The total mileage owned and operated by company December 31, 1906, was 1,983.28 miles, which includes main lines 1,679.91 miles; branches, 168.75 miles and trackage, 134.62 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company also controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 351.61 miles, the earnings of which are reported separately; and the Cincinnati Northern, 247.59 miles, which is operated separately. It also controls the Evansville, Mount Carmel & Northern Railway Co., which in 1907 built a line 30 miles from Mount Carmel, Ill., to Evansville, Ind.

Locomotives, 648; passenger cars, 498; freight cars, 23,857.

In 1903 this company obtained a one-sixth interest in the majority of the common stock of the Hocking Valley Railway Co. It also, in 1903, in conjunction with Pennsylvania Company, acquired control of the Central Indiana Railway Co., 127 miles, together with an interest in the Chicago, Indianapolis & St. Louis Short Line Railway Co.

Stock...Par $100..Authorized	com., $50,000,000	Issued	com., $47,056,300	$57,056,300
	pref., 10,000,000		pref., 10,000,000	

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent.

Funded Debt

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent., due Aug., 1936, July and Feb...	$7,466,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	644,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
" " 1st mort., 6 per cent., due Nov., 1912, May and Nov.....	500,000
Cairo Division 1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	5,000,000
C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.....	22,903,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
Gold notes, 5 per cent., due June, 1911, June and Dec.....	5,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	$69,180,730

Obligations of Controlled Properties

Ind., Bloomington & Western 1st mort., pref., extended, 4 per cent., Jan. and July..	$985,100
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938, July, quar.....	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940, April and Oct.....	8,500,000
" " income mort., 4 per cent., due Jan., 1991, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due Nov., 1953, May and Nov.....	1,500,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April and Oct.	3,000,000
Total.....	$18,485,100

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890 the company bought the stock of the Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890 purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of the Cincinnati & Springfield. In 1890 leased the Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest, but not principal, of that road's 1st consolidated mortgage bonds. In 1901 the company sold $397,000 Peoria & Eastern 1st consolidated mortgage bonds held in the treasury. In 1901 it also purchased a control of the Cincinnati Northern Railroad.

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000 was reserved to retire existing liens, and $5,000,000 was sold for double tracking, equipment, etc., the balance, $15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year. Additional amounts have been issued to retire maturing underlying bonds. Company guarantees jointly with Chesapeake & Ohio $3,000,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $2,000,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

The $5,000,000 of 5 per cent. four year gold notes were created and sold in May, 1907.

In 1904 the company's fiscal year was changed, making it end December 31 instead of June 30.

Earnings

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897–98 (1,838 miles)	..	3¼	$14,320,094	76.59	$3,351,726	$2,905,024	$446,702
1898–99 (1,838 ")	..	5	14,719,362	72.32	4,073,807	2,873,709	1,200,098
1899–00 (1,891 ")	3	5	16,806,850	69.91	5,057,587	2,866,538	2,191,048
1900–01 (1,891 ")	3½	5	17,877,489	71.35	5,121,851	2,919,962	2,204,888
1901–02 (1,891 ")	4	5	18,717,071	73.43	4,972,151	2,799,650	2,172,500
1902–03 (1,891 ")	4	5	20,390,761	73.11	4,721,331	2,844,062	1,877,268
1903–04 (1,891 ")	4	5	21,096,954	70.96	4,339,727	2,867,221	1,472,566
1904 (1,891 ")	4	5	22,141,110	71.79	5,332,399	3,237,780	2,094,618
1905 (1,983 ")	4	5	22,517,763	74.96	4,896,850	3,357,902	1,628,947
1906 (1,983 ")	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907 (1,983 ")	3	5	26,384,300	76.11	6,303,000	4,520,900	1,782,100

	Miscl. Rcts.	Dividends	Improvements	Balance
1901–02.....	$78,360	$1,619,516	$600,371	$30,973
1902–03.....	152,711	1,619,537	311,262	99,186
1903–04.....	166,950	1,619,537	.....	19,919
1904	284,217	1,619,537	.....	759,298
1905	241,476	1,828,875	.....	41,549
1906	268,568	2,011,679	.....	53,052
1907	180,960	1,911,500	.....	51,500

The earnings for 1907 are approximate, being from a preliminary statement. In that year taxes are included in the item of charges.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896–97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	$1.52	247
1897–98...	1,838	9,630,159	1,696,221,146	922,863	0.545	1.52	278
1898–99...	1,838	10,043,126	1,704,824,779	927,543	0.541	1.65	305

FREIGHT TRAFFIC STATISTICS—*Continued*

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00...	1,891	11,006,304	1,863,586,488	985,503	0.583	1.95	335
1900-01...	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901-02...	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902-03...	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903-04...	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326
1904	1,891	12,848,553	2,131,943,327	1,127,404	0.620	2.03	327
1905	1,983	14,510,234	2,465,708,374	1,243,160	0.598	2.09	349
1907	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394

Chairman. Melville E. Ingalls, Cincinnati. President, William H. Newman, New York. Vice-Presidents, James D. Layng, New York. Edward V. W. Rossiter, New York. William C. Brown, New York. John Carstensen, New York. C. E. Schaff, Chicago. Charles F. Daly, New York. Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York. Auditor, Paul A. Hewitt, Cincinnati.

Directors—James Barnett, Cleveland. Walter P. Bliss, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. Alexander McDonald, Cincinnati. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Station. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 9 miles; total, 194 miles. Locomotives, 46; passenger cars, 33; freight cars, 3,806; service cars, 59.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from February 1, 1902, the property has been operated as part of the Baltimore & Ohio system. In March, 1908, practically the entire minority stock was also acquired.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 5,000,000 } Issued { com., $8,000,000 / pref., 5,000,000 } $13,000,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent., has been paid on both preferred and common the two classes share equally in any further division. Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.

In 1896 3 per cent. was paid on the preferred stock. No further dividends were paid until 1904, when 2½ per cent. was paid on the preferred stock on December 15. In March, 1905, also paid 2½ per cent. on the preferred, which rate has since been paid semi-annually in April and October. The initial dividend on the common stock was 2½ per cent., paid March 2, 1908.

FUNDED DEBT

C., L. & W., cons. (now 1st) mort., 5 per cent., due Oct., 1933, April and Oct.....	$5,000,000
General mort., 5 per cent., due June, 1936, June and Dec.....	893,000
Consolidated refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July.... ..	4,000,000
Total	$9,893,000

The general mortgage was created in 1896 to provide for improvements The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, and $1,000,000 to retire the general 5s. In 1906-07, $3,050,000 of the 4½ per cent. refunding mortgage bonds were sold to the Baltimore & Ohio Railroad Co. in settlement of advances made by that company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$3,159,023	$1,131,893	$435,353	$696,540
1903-04.....	2,839,775	454,390	339,502	114,888
1904-05.....	3,365,344	797,959	439,348	358,611
1905-06.....	3,480,256	843,297	464,206	379,090
1906-07.....	4,608,900	1,699,415	456,284	1,243,130

In 1904-05 the 5 per cent. dividends on the preferred were $250,000; balance surplus, $108,611. In 1905-06, preferred dividends, $250,000; surplus, $129,090. In 1906-07, improvements, $175,008; preferred dividends, $250,000; balance surplus, $818,122.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Oscar G. Murray, Baltimore. H. H. Porter, Jr., Chicago. John F. Whitelaw, Cleveland. Walter R. Woodford, Cleveland. Custis W. Woolford, Baltimore.

Main office, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75 miles; branches, 17 miles; total, 92 miles. Locomotives, 26; passenger cars, 15; freight cars, 511.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $4,594,300 common and $949,200 preferred stock of the present company.

Stock..Par	com., $50 / pref., 100	.. Authorized	com., $5,200,000 / pref., 2,200,000	Issued	com., $4,615,300 / pref., 2,061,750	$6,677,050

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov. $6,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. The company has $84,000 5 per cent. car trusts. The company on June 30, 1907, owed the Baltimore and Ohio Railroad Co. $1,061,527, for advances and on general account.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,124,755	$369,681	$262,849	$106,832
1903-04	1,019,809	211,661	269,055	Def. 57,394
1904-05	1,033,497	166,037	263,999	" 97,963
1905-06	1,147,275	243,412	261,956	" 18,543
1906-07	1,198,381	281,468	281,933	" 464

Taxes are included in the item of charges.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—A. J. Anderson, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. T. Johnson, Cleveland. J. M. Lessick, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Robert R. Rhodes, Cleveland. Custis W. Woolford, Baltimore.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA.

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co. See statement of the latter company in the MANUAL for 1903. It also acquired the Roaring Creek & Belington Railroad Co.

Road operated Elkins, W. Va., to Charleston, W. Va., 175 miles; Belington to Mable, W. Va., 17 miles; branch, 3 miles; total operated, 195 miles, including 9 miles of trackage, leaving road owned 186 miles; extensions of 17 miles in length are contemplated.

Locomotives, 30; passenger cars, 18; freight cars, 2,151.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock..Par $100..Authorized	com., $10,000,000 / pref., 10,000,000	Issued	com., $10,000,000 / pref., 8,881,800	$18,881,800

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred at the office of the company, Elkins, W. Va. Registrar, Davis Trust Co. of Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and October..... $3,000,000

The authorized amount of the first mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the entire road and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net
1903-04 (64 miles)	$282,985	$97,426
1904-05 (134 ")	390,554	105,340
1905-06 (195 ")	550,683	139,996
1906-07 (" ")	725,160	144,594

In 1905-06 the net of the coal department was $61,022, making total net earnings for the year, of $201,018. In 1906-07, coal department income, $100,684; total, $245,278.

President, Henry G. Davis, Elkins, W. Va. Vice-President, T. B. Davis, Keyser, W. Va. Secretary, C. M. Hendley, Washington, D. C. Treasurer, Arthur Lee, Elkins.

Directors—W. H. Bower, Elkins, W. Va. Henry G. Davis, Elkins. J. T. Davis, Elkins. T. B. Davis, Keyser, W. Va. Stephen B. Elkins, Elkins. C. M. Hendley, Washington. R. C. Kerens, Elkins. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

COLORADO & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Colorado June 28, 1904. The company succeeded the railway company of the same name, whose property was sold under foreclosure in May, 1904. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; total, 46 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver, the contract running until 1915. Locomotives, 6; passenger cars, 15; freight cars, 62.

In June, 1907, a Receiver was appointed by the United States District Court for Colorado.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Bankers' Trust Co., New York. Registrar, United States Trust Co. New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $1,000,000

The 1st mortgage is for $1,000,000. The first coupon on the bonds matured July 1, 1905. Trustee of the mortgage, United States Trust Co., New York.

Receiver, W. B. Hayes, Boulder, Col.

President, J. T. Odell, New York. Vice-President, Secretary and Treasurer, W. B. Hayes, Boulder.

Directors—A. S. Brooks, Denver. James Culbertson, Chicago. P. A. Hawkins, Boulder, Col. W. B. Hayes, Boulder. Charles D. Marvin, New York. Joseph McK. Speer, Pittsburg. J. T. Odell, New York.

Main office, Boulder, Col. Annual meeting, first Monday in June, at Boulder.

COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

The company operated June 30, 1907, 1,857.67 miles, of which 385.56 is narrow gauge. It owned 1,058.74 miles, of which 703.15 miles is north and west of Denver, and 355.59 miles south of that point. Trackage on Union Pacific and Denver & Rio Grande Railroads, 59 miles; controlled and operated Fort Collins Development Railway, 17.16 miles; Colorado Railroad, 19.46 miles; total of Colorado & Southern Railway, 1,154.36 miles. Controlled: Fort Worth & Denver City Railway Co., 454.14 miles; Colorado Springs & Cripple Creek District Railway

Co., 74.77 miles; Wichita Valley Railway, 174.40; total, 1,857.67 miles. The Trinity & Brazos Valley, 422 miles, including 114 miles of trackage, is also controlled, making the total mileage of the system, 2,279 miles.

Locomotives, 288; passenger cars, 264; freight cars, 10,248. These figures represent the equipment of the system, including the controlled roads.

In 1905 this company and the Rio Grande Western Railway Co. jointly purchased the stock of the Colorado Midland Railway Co., which is now jointly controlled by this company and the Denver & Rio Grande Railroad.

In 1900 this company acquired the Colorado Springs & Cripple Creek District Railway and the Fort Collins Development Railway Co. In the same year it acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Mexia, Tex., 79 miles, an extension of which road from Mexia to Houston, 157 miles, was begun in a half interest in 1906, the same being sold to the company in 1907. See below, Chicago, Rock Island & Pacific Railway Co. In 1907 arrangements were made for trackage over the Gulf, Colorado & Sante Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 53 miles. The above constitutes a through line from Fort Worth to Galveston. In 1905, the Colorado & Southern Railway Co. acquired the Wichita Falls & Oklahoma Railway, the Wichita Valley Railway and the Abilene & Northern Railway, aggregating 173 miles.

The mileage of the system, with the auxiliary roads, will be approximately 2,250 miles exclusive of the company's interest in the Colorado Midland. It will also have the shortest line between the Rocky Mountain section and tidewater at Galveston.

Stock. Par $100. Authorized	common, $31,000,000	Issued	common, $31,000,000		
	1st pref., 8,500,000		1st pref., 8,500,000	$48,000,000	
	2d pref., 8,500,000		2d pref., 8,500,000		

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock were held in a voting trust for five years, from January 1, 1899, or until the 1st preferred would receive 4 per cent. dividends for three consecutive years. The voting trust was terminated in February, 1905.

Transfer Agents, Hallgarten & Co., 5 Nassau street, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent was paid April 2, 1906, which has since been the regular half yearly rate. In 1907, 2 per cent. semi-annually was paid on the 2d preferred in April and October.

Funded Debt

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug.	$19,102,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov.	17,642,750
Equipment bonds, series A, 5 per cent., due April, 1908–17, April and Oct.	975,000
Total	$37,719,750

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

In June, 1905, the stockholders authorized the creation of the 4½ per cent. refunding and extension mortgage for $100,000,000. Of this amount $37,000,000 are reserved for refunding bonds and equipment obligations of the system, $15,000,000 are reserved for betterments and improvements at the cumulative yearly rate of $500 per mile of operated and controlled lines beginning January 1, 1905, $2,500,000, and $45,500,000 are available for the acquisition of additional property. The latter item embodied provision for the acquisition of the Trinity & Brazos Valley Railway and its extension to Galveston. A syndicate agreed to purchase $17,000,000 of the refunding and extension bonds and furnish $15,000,000 cash for the same. Securities of controlled roads, aggregating $9,618,536 are pledged under the mortgage for these bonds. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

In 1905-06, an agreement was made with the Chicago, Rock Island & Pacific Railway Co. whereby the latter company took a half interest in the securities of the Trinity & Brazos Valley Railway, subject to their pledge under the Colorado & Southern's refunding and extension mortgage, and assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue.

This company and the Chicago, Rock Island & Pacific Railway Co. jointly guarantee $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907–17, April and October.

EARNINGS (ENTIRE SYSTEM)

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06 (1,663 miles)..	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07	13,456,489	3,985,456	1,893,599	1,893,599	2,091,857

EARNINGS (COLORADO AND SOUTHERN RAILWAY)

Year ending June 30

	Gross	Net	Charges	Surplus
1899 (6 months ending June 30).....	$1,804,506	$516,674	$392,220	$124,454
1899-00.....	4,237,742	1,143,314	897,969	245,344
1900-01.....	4,794,649	1,336,095	930,448	405,647
1901-02.....	5,580,326	1,595,541	968,783	626,758
1902-03.....	6,142,989	1,527,383	1,030,430	496,952
1903-04.....	5,702,687	1,249,798	811,958	437,841
1904-05.....	6,228,743	1,482,183	871,867	610,315

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,952. In 1903-04 dividends were the same amount and the net surplus $97,841.

The company's report for 1905-06, stated earnings in an entirely new form, those of the whole system being combined, thus making a comparison with the results of former years impracticable. The dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $410,000; written off, $253,169; balance surplus, $1,422,688.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02....	1,132	3,669,861	360,607,908	484,596	1.204c.	$2.26	188
1902-03....	1,121	4,401,751	449,511,165	622,256	1.066	2.29	214
1903-04....	1,120	3,426,956	358,782,790	320,341	1.182	2.66	224
1904-05....	1,117	4,308,563	458,286,211	382,543	1.053	2.59	245
1905-06....	1,663	6,245,948	837,842,752	503,778	1.025	2.79	273
1906-07....	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275

Chairman, Grenville M. Dodge, New York. President, Frank Trumbull, New York. Vice-President, A. D. Parker, Denver. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, B. F. James, Denver.

Directors—Harry Bronner, New York. Henry Budge, Hamburg, Germany. W. S. Crandall, New York. Grenville M. Dodge, New York. John J. Emery, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. Frank Trumbull, Denver. James N. Wallace, New York. Henry Walters, Baltimore. Levi C. Weir, New York. Hans Winterfeldt, New York. Benjamin F. Yoakum, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 71 Broadway. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. The property was sold September 8, 1897, and the new company took possession October 31, 1897.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 34 miles; Busk Tunnel, 2 miles; owned but not operated, 15 miles; total owned, 277 miles. Leased, New Castle to Rifle Creek, 14 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 63 miles; total operated, 344 miles. Locomotives, 60; passenger cars, 51; freight cars, 1,741.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. All of the stock is held jointly by the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $9,179,000

A 4 per cent. prior lien mortgage was provided for by reorganization plan, but no such bonds were issued. The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $1,850,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1902-03 (337 miles)	$1,962,645	$381,048	$466,040	Def.	$87,992
1903-04 (" ")	1,802,042	344,973	452,273	"	107,300
1904-05 (" ")	1,975,227	385,952	457,127	"	71,175
1905-06 (" ")	2,132,665	645,703	522,061	Sur.	123,642
1906-07 (" ")	2,455,224	643,162	456,174	"	186,988

Charges for 1899-1900 and the succeeding years include full 4 per cent. on all the 1st mortgage bonds.

President, Frank Trumbull, New York. Vice-President, Charles H. Schlacks, Denver. Secretary, James Steuart MacKie, New York. Treasurer, Henry B. Henson, New York.

Directors—Harry Bronner, New York. Grenville M. Dodge, New York. Edwin Gould, New York. George J. Gould, New York. Edwin Hawley, New York. Edward C. Henderson, New York. E. T. Jeffery, Denver. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Frank Trumbull, Denver.

Main office, Seventeenth and Curtis streets, Denver. New York office, 71 Broadway. Annual meeting in November.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 17, 1899. In January, 1905, control of the company was acquired by the Colorado & Southern Railway Co.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 24 miles of branches, total 75 miles, of which 13 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles is purely electric. Locomotives, 12; passenger cars, 18; freight cars, 308. The company also owns 2 electric power stations.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,200,000 / pref., 800,000 } $2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,775,000
2d mort., 5 per cent., due April, 1921, April and Oct.	219,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct.	1,379,000
Total	$3,373,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is the International Trust Co., Denver.

Interest on all the company's bonds is also paid at the First National Bank, Colorado Springs, Col.

Earnings are included in those of the Colorado & Southern Railway Co.

President, Frank Trumbull, New York. Vice-President, A. D. Parker, Denver. Secretary, James Steuart MacKie, New York. Assistant Secretary and Auditor, L. F. Linney, Colorado Springs, Col. Treasurer, John G. Shields, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, second Tuesday in September, at Colorado Springs.

COLUMBIA, NEWBERRY & LAURENS RAILROAD CO.

A corporation formed under the laws of South Carolina, June 6, 1886. Road owned, Columbia to Laurens, S. C., 75 miles. Locomotives, 6; passenger cars, 7; freight cars, 53.

Stock.....Par $25.....Authorized, $2,000,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, Columbia, S. C.

FUNDED DEBT

1st mort., 3 per cent., due 1937, Jan. and July	$899,000
Income bonds	64,453
Certificates of indebtedness	359,600
Total	$1,323,053

The trustee of the 1st mortgage is the Safe Deposit & Trust Co., Baltimore.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1902-03	$192,923	$50,654	$34,457	$16,197
1903-04	225,036	51,445	34,778	16,667
1904-05	232,914	48,667	35,039	13,628
1905-06	289,120	51,748	28,385	23,363
1906-07	211,955	45,156	37,049	8,107

President and General Manager, W. G. Childs, Columbia, S. C. Vice-President, H. C. Moseley, Prosperity, S. C. Secretary and Treasurer, T. H. Gibbes, Columbia.

Directors—M. A. Carlisle, Newberry, S. C. W. G. Childs, Columbia, S. C. W. A. Clark, Columbia. T. M. Emerson Wilmington, N. C. W. A. Garrett, Norfolk, Va. J. R. Kenly, Wilmington. W. H. Lyles, Columbia. G. S. Mower, Newberry, S. C. H. C. Moseley, Prosperity, S. C. L. Sevier, Norfolk. Henry Walters, Baltimore.

Main office, Columbia, S. C. Annual meeting, third Tuesday in October, at Columbia.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; branches, 207 miles; total owned, 387 miles, including electric lines; leased, Pemigewasset Valley, 23 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 85 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 473 miles. In 1901-02 a branch from Manchester to Concord, N. H., 17 miles, was constructed and is operated with electric power as well as the Concord Street Railway Co., making total of electric branch 27.88 miles.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..Authorized	Class I., $800,000	Issued	Class I., $800,000	$7,447,600
	" II., 540,400		" II., 540,400	
	" III., 459,600		" III., 459,600	
	" IV., 6,000,000		" IV., 5,647,600	

In December, 1903, the class IV. stock was increased by $250,000, and the additional amount sold in January, 1904, to provide for the purchase of the Concord Street Railway Co.

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October.

FUNDED DEBT

B. C. & M. Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July	$500,000
C. & M. Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.	5,000,000
" " Debentures, currency, 4 per cent., due June, 1920, June and Dec.	650,000
" " " " 3½ per cent., due June, 1920, June and Dec.	400,000
" " " " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
Total	$7,023,000

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. An additional issue of $1,000,000 3½ per cent. debentures was also authorized in 1900 to build the Hudson branch, but only $473,000 was issued and the branch built only from Concord to Manchester.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, John M. Mitchell, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; Brattleboro, Vt., to Bellows Falls, Vt., 24 miles; total, 104 miles. The company also controls the Sullivan County Railroad Co., 26 miles.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,119,000

In 1906 $1,000,000 additional stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the company, Springfield, Mass

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Vermont Valley 1st mort., 5 per cent., due Oct., 1910, April and Oct	800,000
Total	$3,059,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are additionally secured by the deposit of $500,000 stock of the Sullivan County Railroad as collateral therefor.

Earnings are now included in those of lessee.

President, William Whiting, Holyoke, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 11; passenger cars, 12; freight cars, 597. This company is controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer of the company, Lebanon, Pa.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., continued to be the semi-annual rate, January and July until 1907, when the payments were increased to 4 per cent. or 8 per cent. annually.

FUNDED DEBT

1st mort., refunded at 4 per cent., due April, 1921, April and Oct. $764,900

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$253,859	$113,839	$47,415	$66,424
1903-04	242,308	106,556	49,466	57,090
1904-05	293,668	131,832	48,648	83,184
1905-06	442,026	238,803	50,279	188,524
1906-07	481,700	251,860	52,528	199,332

In 1903-04 the 6 per cent. dividends were $48,000 and the net surplus $9,090. In 1904-05 surplus over dividends, $35,184. In 1905-06 surplus, $140,524, of which $37,991 for depreciation.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer, Henry W. Siegrist, Lebanon.

Directors—Quincy Bent, Lebanon, Pa. B. Dawson Coleman, Lebanon. F. B. Dutton, Lebanon. Edgar C. Felton, Philadelphia. J. P. S. Gobin, Lebanon. C. H. McCullough, Jr., Buffalo. George F. McKay, New York. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 77 miles; Victor to Vista Grand, Col., 6 miles; branches, spurs and extensions to mines, 46 miles; total, 128 miles, of which 48 miles are standard gauge. The Midland Terminal Railway Co., 29 miles, is included in above mileage. Locomotives, 26; passenger cars, 16; freight cars, 518.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was, however, passed. The dividend periods were January (20), April, July and October. The first dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent. Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $412,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee, Farmers' Loan & Trust Co., New York.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

In the nine months ending June 30, 1905, the system, exclusive of the Midland Terminal, reported gross $474,903, net over expenses, rentals and taxes $124,558, and The Midland Terminal Railway Co. reported gross $243,424, surplus over expenses and charges $15,070. In the same year the net income of all the companies was $149,762, general expenses $4,390, net surplus $145,372. In 1905-06, net, all companies, $350,919; general expenses $14,164, net income $336,754. In 1906-07, net $292,845, expenses $14,774, net income $278,071.

President, Henry M. Blackmer, New York. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. John Gorlow, New York. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs.

Corporate office, Portland, Me. Main office, 49 Exchange Place, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA EASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey, February 6, 1903. Road owned from Boqueron on Guantanamo Bay, Cuba, to Guantanamo, and thence northwesterly to San Pre,

43 miles. Leased, Northeastern Cuba Railroad Co., San Pre to San Louis, 47 miles and branches, 6 miles. The company has extensive terminal facilities at Boqueron, including docks and warehouse, tugs and other marine equipment, and owns a steamer operating between Santiago. Boqueron, the Island of Jamaica and Colon.

The company has a contract for transporting timber for the Cuba Hardwood Co.; the latter company owns about 50,000 acres of forest land yielding cedar, mahogany and other hardwoods.

Stock .....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent, Lincoln Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1933, March and Sept.....	$1,000,000
Northwestern Cuba Ry., 1st mort. guar., 5 per cent., due Mar., 1955, Mar. and Sept.	2,500,000
Total	$3,500,000

The bonds outstanding are the amount authorized. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are not subject to retirement prior to their maturity.

The company also guarantees $200,000, 6 per cent. first mortgage bonds, due February, 1925. February and August, of the Cuba Eastern Terminal Co.

President, Edgar Van Etten, New York. General Manager, A. V. Sims, Guantanamo. Secretary and Treasurer, H. M. De Lanoie, New York.

Directors—P. C. Anderson, New York. W. S. Blakely, Chester, Pa. F. Q. Brown, New York. B. P. Cheney, Boston. G. R. Leghorn, Boston. H. A. Leland, New York. Jose Marimon, Havana. W. H. Roome, New York. Mortimer Smith, Boston. Edgar Van Etten, New York. C. M. Warner, New York.

Main office, 20 Broad street, New York. Annual meeting, third Tuesday in July.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, 426 miles. The main line extends from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; Nipe Bay branch, 31 miles; Ponupo branch, 11 miles; branch from Zaza Junction to Sancti Spiritus, 8 miles; Holguin branch, 12 miles; other branches, 8 miles.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $6,126,000 / pref., 10,000,000 } $16,126,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July..... ..... $6,799,000

The bonds are authorized to the amount of $20,000 per mile of completed main line track and the same for branches. The company has a deferred liability of $769,590 to the Republic of Cuba, due December, 1916, without interest.

Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$524,041	Def. $42,077	.....	.....
1904-05.....	1,029,258	295,623	$258,175	$37,448
1905-06.....	1,619,081	562,525	274,665	287,860
1906-07.....	1,953,309	658,354	325,930	332,424

President, Sir William C. Van Horne, Montreal. Secretary, Herbert C. Lakin, New York. Treasurer, James I. Burke, New York. Manager, Domingo A. Galdos, Camaguey, Cuba. Auditor, Henry W. Snyder, Camaguey.

Directors—William L. Bull, New York. George Crocker, Ramsey, N. J. Gerald L. Hoyt, New York. Hermann Michaelsen, Santiago de Cuba. Sir William C. Van Horne, Montreal.

Corporate and main office, 83 Montgomery street, Jersey City. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to West Virginia State Line, 82 miles; Dillsburg Junction to Dillsburg, Pa., 8 miles; Waynesboro Junction to Waynesboro, Pa., 18 miles; total 108 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 62; passenger cars, 74; freight cars, 668; service cars, 169.

The Pennsylvania Railroad Co. had December 31, 1906, a controlling interest, consisting of $975,850 common, $112,100 1st preferred and $125,100 2d preferred. In 1906 propositions were submitted to the holders of the minority stock to exchange it for Pennsylvania Railroad shares on the basis of 3 shares of Pennsylvania for 1 share of this company's.

Stock. Par $50...Authorized	com.,	$1,515,100	Issued	com.,	$1,292,950	$1,777,850
	1st pref.,	241,900		1st pref.,	241,900	
	2d pref.,	243,000		2d pref.,	243,000	

Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

FUNDED DEBT

Debentures redeemable, 4 per cent., due April, 1925, April and Oct..... $282,000

EARNINGS

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1903	8	$1,627,647	$398,410	$48,347	$350,063
1904	8	1,803,616	616,873	37,814	579,059
1905	8	2,052,723	913,057	61,799	851,258
1906	8	2,480,018	1,030,440	305,748	726,692
1907	8	2,545,431	1,065,984	223,111	842,873

President, James McCrea, Philadelphia. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg, Pa. Secretary and Treasurer, W. L. Ritchey, Chambersburg.

Directors—Spencer C. Gilbert, Harrisburg, Pa. John P. Green, Philadelphia. M. C. Kennedy, Chambersburg, Pa. James McCrea, Philadelphia. Edward W. Mealey, Hagerstown, Md. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. George H. Stewart, Shippensburg, Pa. J. B. Thayer, Philadelphia. Edward B. Watts, Carlisle, Pa.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3 miles; total, 30 miles. In 1879, the road was leased for 999 years to the Philadelphia & Reading Railroad Co., Philadelphia.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed

April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

Road owned, including branches, 148.89 miles. Leased and proprietary lines, 632.60 miles; trackage, 63.27 miles; total operated, 844.76 miles. The leased lines include the Albany & Susquehanna, 143 miles; Rensselaer & Saratoga Railroad and branches, 192 miles; Northern Coal & Iron Co., 22 miles; Chateaugay & Lake Placid Railway, 80 miles; Cooperstown & Susquehanna Valley Railroad, 19 miles; New York & Canada Railroad, Whitehall, N. Y., to Rouse's Point, N. Y., and branches, 151 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are sub-leased to the New York, Ontario & Western. The Adirondack Railway, 57 miles, was merged with this company in November, 1902, as was also the Schenectady & Duanesburg Railroad, 14 miles, in August, 1903. In 1905 the Quebec Southern Railway, 89 miles, and the South Shore Railway, 55 miles, were bought at judicial sale in the interest of this company. In 1906, the Quebec, Montreal & Southern Railway Co. was organized to take over these properties. See below. Locomotives, 409; passenger cars, 423; freight cars, 13,783; service cars, 791. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In February, 1905, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in November, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL.

Statements of the leased and operated lines will be found under their respective titles. See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,400,000

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899; for 1900, 1,418 more shares were thus retired; for 1901, 1,511 shares; for 1902, 1,000 shares; for 1903 and 1904, 4,171 shares; for 1905, 500 shares; for 1906, 2,285 shares.

In March, 1904, an increase of $10,000,000 in the authorized stock was ratified, and the stockholders of record March 19, 1904, had the right to subscribe for $7,000,000 of the new stock at 135 in the proportion of one share of the new for each five shares held. The purpose of this issue was to retire the New York & Canada Railroad bonds maturing May 1, 1904, and to pay for the reconstruction of the Chateaugay & Lake Placid Railway. This increased the outstanding stock at the time to $41,107,100.

In May, 1905, an increase of $5,000,000 in the authorized stock was ratified, and in June, 1905, the stockholders were given *pro rata*, in the proportion of a $1,000 bond for each 41 shares of stock, the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds to be dated April 1, 1906, and to be convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. The purpose of this bond issue was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in January each year declare the dividend for the year out of the earnings of preceding years. The dividends are payable quarterly on the 15th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate decided upon for each successive year to 1906, inclusive. The rate for 1907 was, however, increased to 9 per cent., which is also the rate for 1908.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.....	13,977,000
Car trust ctfs., 3½ per cent., due 1904-09, May (15) and Nov. (15).....	300,000
Equipment debentures, 4 per cent., due 1905-1914, Jan. and July.....	1,100,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. & July.....	10,000,000
Total.....	$30,377,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Albany & Susq., 1st mort., guar. conv., 3½ p c., due April, 1946, April and Oct...	$10,000,000
Utica, Clinton & Binghamton R.R., 1st mort., 5 per cent., due July, 1939, Jan. and July.	800,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Chateaugay Ore & Iron Co., refunding mort., 4 per cent., due Jan., 1942, Jan. and July.	1,300,000
Bluff Point Land & Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July...	300,000
Hudson Coal Co. 1st debentures, 4 per cent., due 1904–18, May and Nov..	2,150,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000
*Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept...	500,000

*Interest only guaranteed.

Interest on the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 1¼ per cent. on $650,000 stock.

In 1899 car trust certificates for $1,500,000 at 3½ per cent. were authorized for new equipment. These bonds are payable $150,000 per annum each May, and $300,000 are now outstanding. In 1900 the company created $2,500,000 4 per cent. debentures for equipment, payable $200,000 annually in January. $1,100,000 are now outstanding.

In 1904 the company received from the New York & Canada Railroad Co. $5,000,000 of the latter's 5 per cent. preferred stock as consideration for the payment by this company of its bonds for $5,000,000, which matured May 1, 1904, and $2,000,000 preferred stock from the Chateaugay & Lake Placid Railway Co. in payment for reconstruction of its road. In 1906 the company received $1,000,000 additional preferred stock from the same company in payment for further advances to it.

In February, 1906, an issue of $14,000,000, 10 year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, beginning June 15, 1907, and extending until June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held, the debentures to be delivered on and after June 15, 1906. The purpose of these bonds was to finance the purchase of interests in the United Traction Co. Schenectady Railway Co. and to defray the cost of improvements and equipment.

In February, 1908, $8,000,000 of 4½ per cent. collateral trust notes were issued, payable August 6, 1908, to take up the $6,000,000 notes. of The Quebec, Montreal & Southern Railway Co., falling due in February, 1908, and for final payments for new coal lands in Schuylkill County, Pa. At the maturity of the notes the company made an issue of $6,000,000 4½ per cent. notes, due August 6, 1908.

INCOME STATEMENT OF COMPANY

	Div. Paid	Gross Receipts	Net Receipts	Charges	Surplus
1898.....	5	$10,309,810	$2,220,819	$350,000	$1,870,819
1899.....	5	10,728,551	2,990,846	350,000	2,640,846

Beginning in 1900 the revenues and expenditures have been stated in a different form, the figures being as follows:

	Div. Paid	Gross	Net	Charges	Surplus
1900.....	7	$24,322,650	$6,129,264	$2,941,872	$3,187,392
1901.	7	29,497,454	7,602,748	2,998,072	4,604,076
1902.....	7	23,370,994	5,474,996	2,977,119	2,497,876
1903.....	7	34,186,370	9,200,017	2,994,860	6,205,157
1904.....	7	34,655,112	8,256,404	2,999,957	5,256,447
1905.....	7	36,596,370	8,724,071	3,016,328	5,707,743
1906.....	7	35,621,371	8,476,763	3,175,140	5,301,622
1907.....	9	43,326,460	10,463,993	3,997,820	6,466,173

The earnings for 1907 are from a preliminary statement.

In 1902 the railroad department of the company earned, gross, $11,050,090; net, $4,361,540; in 1903, gross, $13,642,954; net, $5,473,758; in 1904, gross, $15,071,124; net, $5,875,843; in 1905, gross, $16,382,074; net, $6,189,114; in 1906, gross, $17,050,029; net, $6,379,400. In 1902 the coal department, earned, gross, $12,320,904; net, $1,113,456; in 1903, gross, $20,543,417; net, $3,726,259; in 1904, gross, $19,583,988; net, $2,380,561; in 1905, gross, $20,214,296; net, $2,525,957; in 1906, gross, $18,571,342; net, $1,049,498.

In 1902 dividends were $2,450,000; balance surplus, $47,876. In 1903 $2,290,363 was charged off and dividends were $2,450,000, leaving a net surplus of $1,464,791. In 1904, amount charged off, $2,290,363; dividends, $2,756,162; net surplus, $1,696,361. In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174.

The anthracite coal tonnage of the company was, in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons; in 1904, 5,332,668 tons; in 1895, 9,354,266 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1901.....	660	13,057,958	1,274,511,441	1,925,653	0.755c	$2.68	...
1902.....	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45	345
1903.....	821	15,009,808	1,616,518,022	2,101,858	0.661	2.60	393
1904.....	843	15,612,163	1,782,362,895	2,143,009	0.675	2.85	420
1905.....	843	18,021,300	2,197,422,372	2,499,907	0.625	2.85	455

President, L. F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President, C. S. Sims, Albany, N. Y. 3d Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Secretary, F. Murray Olyphant, New York. Assistant Secretary, Talbot Olyphant, New York. Treasurer, Charles A. Walker, New York. Comptroller, W. H. Davies, New York.

Managers—John Jacob Astor, New York. Dumont Clarke, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. Edward H. Harriman, New York. James A. Linen, Scranton, Pa. L. F. Loree, New York. J. Rogers Maxwell, New York. Robert M. Olyphant, New York. William S. Opdyke, New York. Charles A. Peabody, New York. Cornelius Vanderbilt, New York. George I. Wilber, Oneonta, N. Y.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Bangor & Portland Railway, 38 miles; Erie & Central New York Railroad Co., Cortland, N. Y., to Cincinnatus, N. Y., 18 miles; Lackawanna & Montrose, Alford, Pa., to Montrose, Pa., 11 miles. Total leased, controlled and operated, 957 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 728; passenger cars, 849; freight cars, 28,565. The company also owns large coal properties.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co., and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $26,200,000.....Issued, $26,200,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate. In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. A dividend of 10 per cent. was also paid, December 10, 1905, and the same amount, December 20, 1906, and December 20, 1907.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds. It guarantees 7 per cent. per annum on the stock of the Morris & Essex Railroad Co.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899.....	$21,325,122	$10,235,266	$6,794,093	$1,834,000	$1,607,173
1900.....	20,887,763	8,107,509	5,377,277	1,834,000	896,232
1901.....	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902.....	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903.....	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904.....	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870
1905.....	31,951,064	17,061,967	9,123,537	5,240,000	2,698,429
1906.....	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907.....	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327

In 1897, the surplus over 7 per cent. dividends was $76,300. In 1898, deficit after dividends $509,735. In 1899, $1,402,104 was charged off for various items and $1,834,000 paid for dividends, leaving a surplus for the year of $1,607,172. In 1900 $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232. In 1901, $119,184 was advanced to leased lines, $2,523,127 charged to betterments and $1,834,000 paid for dividends, leaving a surplus of $1,196,054. In 1902, $3,058,145, and in 1903, $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904, a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904. In 1905, improvements included in charges $3,587,486. In 1906, the improvements included in charges were $5,551,619. In 1907, this item was $3,820,088.

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864
1905	957	9,168,974	1,605,768,019	1,677,908	0.871
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682

FREIGHT TRAFFIC STATISTICS—COAL

1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704
1905	957	8,166,765	1,340,801,210	1,401,046	0.688
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848

ALL FREIGHT TRAFFIC

	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445
1905	3.41	461
1906	3.21	460
1907	3.53	490

President, William H. Truesdale, New York. Vice-Presidents, Edward E. Loomis, New York. B. D. Caldwell, New York. Secretary and Treasurer, Fred F. Chambers, New York. Assistant Secretary and Assistant Treasurer, Arthur D. Chambers, New York. General Auditor, Guy E. Hustis, New York.

Managers—George F. Baker, New York. Harris C. Fahnestock, New York. William Fahnestock, New York. Eugene Higgins, New York. J. Rogers Maxwell, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. Henry A. C. Taylor, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. Frank Work, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore Railroad Co.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 97½ miles. The road is operated by the Philadelphia, Baltimore & Washington Railroad Co., which supplies equipment, the road thus being part of the Pennsylvania Railroad Co.'s system.

Stock.....Par $25.....Authorized, $526,758.....Issued, $526,758

Stock is transferred at the office of the company, Philadelphia. The Philadelphia, Baltimore & Washington Railroad Co. owns $326,200 of the stock.

FUNDED DEBT

1st mort., Breakwater & Franklin R. R., 3 per cent., due Jan., 1932, Jan. and July.... $200,000

There is a 3 per cent. 1st mortgage of $185,000 on the Junction & Breakwater Railroad owned by the State of Delaware.

President, H. F. Kenney, Philadelphia. Vice-President, John P. Green, Philadelphia. Secretary and Treasurer, M. Hayes, Dover, Del.

Main office, Broad Street Station, Philadelphia. Annual meeting, last Wednesday in May, at Georgetown, Del.

DELAWARE RIVER RAILROAD & BRIDGE CO.

(Controlled by the Pennsylvania Railroad Co.)

Road owned, Frankford Junction, Philadelphia, to Haddonfield, N. J., 10¼ miles, including the bridge across the Delaware River, connecting the lines of the Pennsylvania Railroad Co. in New Jersey with its Pennsylvania system. The property is operated by that company.

All of this company's stock is owned by the Pennsylvania Railroad Co.

Stock.....Par $50.....Authorized, $1,300,000.....Issued $1,300,000

In 1900 the company paid 2 per cent. on its stock, and in 1901 and succeeding years, dividends were 4 per cent. per annum, being paid semi-annually in June and December, until December, 1906, when 3 per cent. was paid for the half year, placing the stocks on a 6 per cent. basis.

FUNDED DEBT

1st mort., old, 6 per cent., due Aug., 1936, Feb. and Aug..... $1,300,000

The authorized amount of 1st mortgage bonds is outstanding. The bonds are guaranteed, principal and interest, by the Pennsylvania Railroad Co., at the office of which company interest is paid. There is a sinking fund of 1 per cent. per annum, but bonds cannot be called. Trustee of the mortgage, Girard Trust Co., Philadelphia.

Earnings are included in those of the Pennsylvania Railroad Co.

President, Samuel Rea, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, Taber Ashton, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in February, at Camden, N. J.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1907, 2,552 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,757 miles are standard gauge and 795 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint mileage, making a total of 70 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company, but is under a separate management. Locomotives, 533; passenger cars, 367; freight cars, 14,100; service cars, 144.

This company and the Rio Grande Western Railway Co. own a majority of the stock of the Western Pacific Railway Co., which is constructing a line from Salt Lake City to San Francisco, and in 1905 agreed to guarantee the bonds of that company under a traffic contract. See statement of the Western Pacific Railway Co.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 50,000,000 } Issued { com. $38,000,000 / pref., 45,761,400 } $83,761,400

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

In May, 1901, arrangements were concluded for the purchase of the stock of the Rio Grande Western Railway Co., which had $10,000,000 common and $7,500,000 preferred stock outstanding. The common stock of that company was bought at $80 per share and the preferred exchanged for preferred stock of this company in the proportion of ten shares of the Rio Grande Western preferred for eleven shares of Denver & Rio Grande preferred.

To carry out this arrangement the preferred stock of this company was increased from $23,650,000 to $44,400,000. Of the new preferred stock $12,500,000 was taken by stockholders at 90 and the proceeds used to buy the common stock of the Rio Grande Western. Nearly all of the latter's preferred stock was exchanged on the terms above stated.

Funded Debt

Consolidated mort., 4 per cent., due Jan., 1936, Jan. and July	$33,517,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec	8,335,000
Equipment bonds, Series A, 4½ p. c., due semi-anuually, 1906 to 1913, May and Nov	9,000,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,200,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct	14,482,000
Total	$78,816,500

Funded Debt of Auxiliary Companies

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept	810,000
Utah Central, 1st mort, guar., 4 per cent., due Jan. 1917, April and Oct	1,567,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July	1,064,000

In January, 1898, an arrangement was made to refund the 7 per cent. 1st mortgage bonds into 4½ per cent. consols. By this the consolidated mortgage became a first lien on entire property.

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same, preparatory to their sale. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed In 1896 this company acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with the Colorado Midland, lease and jointly guarantee principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

The consolidated mortgage is $42,000,000 authorized, and in May, 1901, authority was granted to issue $6,900,000 of the consolidated mortgage bonds theretofore reserved for acquiring the Rio Grande Western and for other capital requirements. The improvement mortgage was authorized in June, 1888, at the rate of $5,000 per mile.

The 4½ per cent. equipment bonds, Series A, were created in 1903, and are payable semi-annually, $75,000 each in May and November from November, 1904, to May, 1913.

The company on June 30, 1907, had securities in its treasury of a par value of $98,792,320 and a book value of $36,300,059, and a renewal fund comprising $433,812 in cash and securities.

Earnings

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Div.	Surplus Over Div.
1897-98 (1,666 miles)	2½	$8,342,926	60.14	$3,387,730	$3,130,477	$257,253
1898-99 (1,670 ")	4	9,270,247	61.60	3,670,224	3,637,084	33,140
1899-00 (1,674 ")	4	10,246,080	63.30	3,873,925	3,635,623	238,302
1900-01 (1,722 ")	5	11,452,403	62.20	4,439,879	3,708,957	730,922
1901-02 (2,390 ")	5	17,036,828	60.64	6,871,047	6,508,422	362,625
1902-03 (2,460 ")	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903-04 (2,460 ")	5	16,446,434	61.16	6,602,336	6,367,923	234,413
1904-05 (2,420 ")	5	17,031,507	59.71	7,054,680	6,492,228	562,452
1905-06 (2,477 ")	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906-07 (2,500 ")	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944

In 1897-98, after dividends, $591,250, $30,000 was carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,253. In 1898-99, after dividends, $946,000, $60,000 carried to renewal fund and $120,000 to bond conversion fund and $177,589 appropriated for new locomotives, the surplus was $33,140. In 1899-1900 $130,161 was paid for new equipment and $60,000 carried to renewal fund and $120,000 to bond conversion account, which amounts are included in the charges given in above table. Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000, and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and

$436,797 was charged for betterments and depreciation of equipment. The charges for 1903-04, 1904-05 and 1905-06 each include $120,000 for the renewal fund. In 1906-07, $1,525,000 was charged for betterments and equipment.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1900-01..	2,330	5,736,062	979,498,415	420,385	1.24c	$2.26	182
1901-02..	2,347	6,507,124	998,010,972	425,228	1.22	2.43	199
1902-03..	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903-04..	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
1904-05..	2,420	7,166,838	892,141,090	368,653	1.34	2.76	206
1905-06..	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906-07..	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236

Chairman, George J. Gould, New York. President, Edward T. Jeffery, New York. Assistant to Vice-President, John B. Andrews, Denver. Vice-President, Charles H. Schlacks, Denver. Vice-President, A. C. Bird, Chicago. Assistant to Vice-President, J. M. Johnson, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurers, Jesse White, New York. R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

Directors—Amos H. Calef, New York. Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Charles H. Schlacks, Denver. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 195 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 500 miles from Denver, Col., to Salt Lake City, Utah. About 146 miles of track from Denver to Yarmony had been completed at the end of 1907. The Northwestern Terminal Co. was organized in the interest of this company to afford it terminals at Denver.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $200,000 / pref., 200,000 } $400,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Sept., 1952, March and Sept..... $1,000,000

The 1st mortgage is for $22,500,000. The amount given above is that authorized to be issued. Trustee of the mortgage, Mercantile Trust Co., New York.

The contract with the Colorado-Utah Construction Co. provides that it shall receive $40,000 in 1st mortgage bonds, $20,000 in common and $20,000 in preferred stock, for each mile of road.

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, Thomas Keely, Denver.

Directors—W. A. Deuel, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles J. Hughes, Jr., Denver. Thomas Keely, Denver. David H. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Denver. Annual meeting, second Monday in July, at Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.62 miles; trackage, Tara to Fort Dodge 6.07 miles; Ruthven to Spencer, Ia., 12.45 miles; at Des Moines, .58 mile; total operated, 156.72 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old

mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized { com., $5,335,600 / pref., 1,164,400 } Issued { com., $4,283,100 / pref., 763,500 } $5,046,600

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,520,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901, 1902 and 1903 paid 7 per cent. on preferred. In 1904, 1905 and 1906 5 per cent. was paid. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July	$3,072,000
2d mort., 5 per cent., due April 1935, April and October	600,000
Total	$3,672,000

The old funded debt, which matured 1905 and was retired by the new 1st mortgage bonds consisted of 1st mortgage, Series A, 4 per cent., $1,206,000; 1st mortgage, Series B (reduced), 2½ per cent., $1,200,000, and extension bonds, 4 per cent., $672,000, all three issues maturing January 1, 1905.

The new 1st mortgage was created in 1904 and is guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Holders of the old bonds were given, temporarily, the privilege of exchanging them for new bonds at 97 for the latter. Trustee of the new 1st mortgage, Central Trust Co., New York. The 2d mortgage is for $1,000,000. The $600,000 of the bonds outstanding were used to defray cost of improvements.

President, Edwin Hawley, New York. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Edwin Hawley, New York. H. E. Huntington, San Francisco. R. C. Larch, New York. John E. Searles, New York. Levi C. Weir, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES, IOWA FALLS & NORTHERN RAILWAY CO.

A corporation formed under the laws of Iowa, November 24, 1899. Road operated, 75 miles from Des Moines, Ia., to Iowa Falls, of which 70 miles is owned and 5 miles is trackage over the Des Moines Western Railroad. An extension from Iowa Falls to Mason City, 45 miles, was in progress during 1905-06. Locomotives, 10; passenger cars, 12; freight cars, 212.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $925,000

Stock is transferred by the Secretary of the company, Iowa Falls, Ia. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1931, Jan. and July..... $1,000,000

The bonds are authorized at the rate of $14,000 per mile for completed road. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., New York.

President, W. A. Bradford, Chicago. Vice-President, George A. Fernald, Boston. Treasurer, George A. W. Dodge, Winchester, Mass. Secretary and Auditor, W. J. Souder, Iowa Falls.

Directors—W. A. Bradford, Chicago. George A. W. Dodge, Winchester, Mass. George A. Fernald, Boston. J. H. Funk, Iowa Falls. W. J. Souder, Iowa Falls.

Main office, Iowa Falls, Ia. Annual meeting, second Monday in December, at Iowa Falls.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1886. The company owns in the city of Des Moines 25 acres of real estate, 4 miles of main track and 14 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railway Co., Des Moines, Iowa Falls & Northern Railway Co. and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov. $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation. In the year 1902-03 gross earnings were $240,535; net, $52,910. In 1903-04, gross, $259,715; net, $54,212. In 1904-05, gross, $264,123; net, $54,807. In 1905-06, gross $256,789, net $93,453, charges $39,550, surplus $53,903. In 1906-07, gross, $339,676; net, $123,312; charges, $59,446; surplus, $63,866.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—N. T. Gurnesey, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. W. McKenna, Chicago. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines. Charles E. Vroman, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Cheboygan, Mich., 195 miles; branches, 149 miles; total, 344 miles. The branches include track laid to reach logging camps. In 1907 an extension of 36 miles was in progress. Locomotives, 32; passenger cars, 46; freight cars, 1,608; service cars, 37.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. Default occurred on interest due July 1, 1893, and, in November, 1893, Receiver was appointed for the old company, and on December 31, 1894 reorganization under present title was effected.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. It can only be issued in exchange for mortgage bonds. In February, 1902, $750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec.	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.	1,250,000
Total	$2,300,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$481,468	$177,200	$126,545	$50,655
1898-99	601,440	203,899	118,160	72,630
1899-00	833,619	278,767	122,000	108,649
1900-01	865,747	275,362	160,918	114,443
1901-02	862,198	281,900	163,176	118,723
1902-03	953,708	377,990	206,244	171,746
1903-04	981,315	378,157	208,678	166,480
1904-05	990,555	355,484	214,994	140,490
1905-06	1,154,826	281,692	228,935	52,757
1906-07	1,311,274	301,182	295,949	5,233

Charges from 1902-03 on include the 5 per cent. dividends on the preferred stock. In 1906-07, $40,000 for construction is also included.

President and General Manager, James D. Hawks, Detroit. Vice-President, George M. Crocker, Detroit. Treasurer, Charles B. Colebrook, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford, Conn. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 40 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 19; passenger cars, 33; freight cars, 536.

The Grand Trunk Railway Co. of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.	3,200,000
Total	$5,200,000

The company has a real estate mortgage of $146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1906, to the amount of $1,904,516.

EARNINGS

	Gross	Net	Charges	Deficit
1901	$1,077,220	$283,269	$362,499	$79,230
1902	1,151,361	279,600	361,208	81,608
1903	1,252,294	291,831	359,481	67,650
1904	1,356,151	336,865	360,261	23,396
1905	1,480,903	395,434	361,529	Sur. 33,905
1906	1,739,212	442,759	360,991	" 81,768

President and General Manager, Charles M. Hays, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—A. B. Atwater, Detroit. W. G. Brownlee, Montreal. F. W. Egan, Detroit. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Joseph Hobson, Montreal. John W. Loud, Montreal. F. H. McGuigan, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILWAY CO.

A corporation formed under the laws of Ohio, May 2, 1905. The company is a reorganization of the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905. See below regarding plan of reorganization and history of the Detroit Southern Co.

Road owned, Tecumseh, Mich., to Jackson, O., 270.87 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 27.90 miles; branches, 54.03 miles; total owned, 392.40 miles; trackage, Detroit to Delray, Mich., 6.00 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.90 miles; total operated, 438.00 miles. An extension from Ironton, O., to the coal regions of Eastern Kentucky is proposed.

Locomotives, 92; passenger cars, 32; freight cars, 7,023; service cars, 100.

In June, 1905, a controlling interest in the stock of the Ann Arbor Railroad Co., 292 miles, was acquired.

Interest, due February 1, 1908, on the consolidated mortgage bonds having been defaulted, Receivers for the company were appointed in February, 1908.

Stock...Par $100..Author'd { com, $12,500,000; 1st pref,, 7,500,000; 2d pref., 5,000,000 } Issued { com. $12,500,000; 1st pref. 7,500,000; 2d pref 5,000,000 } $25,000,000

The 1st preferred stock is 4 per cent., non-cumulative, has a preference as to assets, and is convertible at holder's option into 2d preferred. The 2d preferred is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

General lien and div'l mort., 4 per cent., due Dec., 1955, June and Dec.	$4,253,000
Consolidated mort., 4½ per cent., due Aug., 1980, Feb. and Aug..	2,776,400
Collateral notes for Ann Arbor R. R., 5 per cent., due Dec., 1908, June and Dec.	5,500,000
Detroit So., Ohio So. Div., 1st mort., 4 per cent., due March, 1941, March and Sept...	4,495,000
Equipment notes, 4½ per cent., due 1906-1915, June and Dec.	1,863,000
Total	$18,920,400

The Detroit Southern's Ohio Southern Division 4 per cent. bonds were not disturbed in the reorganization. The mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles. The total amount of the mortgage is $4,500,000, and the issue was redeemable at 105, with interest, prior to March 1, 1906.

The Detroit, Toledo & Ironton general lien and divisional bonds outstanding are the full amount authorized, and cover all the company's property except the Toledo Terminal. Interest on the bonds accrued from December 1, 1905. Trustee of the mortgage, New York Trust Co.

The consolidated mortgage is for $22,500,000, and has a first lien upon the stock of the Toledo Southern Railroad. Interest on the bonds began August 1, 1905. Trustee of the mortgage, Knickerbocker Trust Co., New York. Bonds are reserved to retire underlying liens and to provide for extensions, etc. In addition to amount outstanding, $5,000,000 of these bonds are pledged as security for the company's 5 per cent. collateral notes.

The 5 per cent. collateral notes were created in 1905 and are secured by $5,000,000 consolidated mortgage bonds of this company and by $2,190,000 common and $3,001,000 preferred stock of the Ann Arbor Railroad Co. An additional $1,500,000 of the notes can be issued to acquire the remaining stock of the Ann Arbor Railroad Co. Trustee of the mortgage, United States Mortgage & Trust Co., New York.

The Detroit Southern Railroad Co. was formed in May, 1901, and took over the property of the Detroit & Lima Northern Railroad Co. and of the Ohio Southern Railroad Co., both of which were sold under foreclosure. Its capital consisted of $10,500,000 common and $6,500,000 preferred stock. Its funded debt comprised $3,866,000 1st mortgage 4 per cent. bonds, due 1951, and $4,294,000 Ohio Southern Division 1st mortgage 4s. The company defaulted on its 1st mortgage interest, due June 1, 1904, and a Receiver was appointed.

EARNINGS.

Year ending June 30

	Gross	Net	Charges		Deficit
1901–02 (381 miles)	$1,239,905	$244,795	$318,000		$73,205
1902–03 (" ")	1,444,900	354,965	342,673	Sur.	12,292
1903–04 (438 ")	1,488,938	199,850	409,994	Def.	210,144
1904–05 (" ")	1,468,299	153,695	440,589	"	286,893
1905–06 (435 ")	1,943,577	565,626	836,567	"	270,941
1906–07 (438 ")	2,116,406	555,014	926,637	"	371,623

The earnings for 1904-05 include only two months' operations by the present company. The net for that year is given without deducting taxes. The earnings of the system including the Ann Arbor Railroad for 1905–06 were gross, $4,090,208; net, $1,377,42; charges, $1,217,679; surplus, $159,763. In 1906-07, gross, $5,298,924; net, $1,349,457; charges and taxes, $1,343,637; surplus, $5,819.

Receivers—George K. Lowell, Detroit. Benjamin S. Warren, Detroit. Thomas D. Rhodes, Detroit.

President, Eugene Zimmermann, Detroit. Vice-Presidents, Bernard J. Burke, New York. F. A. Durban, Zanesville, O. George K. Lowell, Detroit. Secretary and Treasurer, G. Casper Niles, New York. Auditor, W. D. Gray, Detroit.

Directors—Bernard J. Burke, New York. F. A. Durban, Zanesville. F. J. Lisman, New York. T. D. Rhodes, New York. J. H. Scoville, New York. Benjamin S. Warren, Detroit. George W. Young, New York. Eugene Zimmerman, Detroit.

Main office, Penobscot Building, Detroit. New York office, 15 Wall street. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor to Annapolis, N. S., 84 miles; Annapolis to Yarmouth, N. S., 87 miles; Windsor to Truro, N. S., 58 miles; total, 248 miles; branches, 19 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, 32 miles. Trackage, Windsor Junction to Halifax, N. S., 14 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between New York, Boston, Yarmouth, N. S., St. John, N. B., Digby, N. S., and other ports in Nova Scotia. Locomotives, 24; passenger cars, 52; freight cars, 470.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock....Par $100.....Authorized { com., $1,119,333 / pref., 1,314,000 } Issued { com., $1,119,333 / pref., 1,314,000 } $2,433,333

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct..... $3,849,533

The authorized amount of bonds is $4,576,666, of which there has been subscribed $4,136,666, the amount given above being that which has been paid in thereon.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$965,446	$241,324
1903–04	1,074,600	269,576
1904–05	1,055,993	203,081
1905–06	1,132,974	249,400

President (vacancy). Vice-President, T. R. Ronald, Welling, Kent, Eng. Secretary, R. L. Campbell, London. General Manager, P. Gifkins, Kentville, N. S. Traffic Superintendent, W. Fraser, Kentville.

Directors—John Denny, Dumbarton, Scotland. T. R. Ronald, Welling, Kent, Eng.

Main office, Kentville, N. S. London office, Threadneedle House, Bishopsgate Street Within, E. C.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., including branches, 230 miles. Locomotives, 90; passenger cars, 22; freight cars, 5,354.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02 6 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus. In 1905, 65 per cent. was paid, and in 1906, 40 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$11,232,000

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The second mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1902–03	$6,029,939	$3,578,294	$1,012,123	$2,566,170
1903–04	3,994,230	2,014,972	935,553	1,079,419
1904–05	6,708,083	4,248,365	1,063,224	3,185,141
1905–06	7,757,636	5,182,319	1,404,281	3,778,038

President and General Manager, F. E. House, Duluth, Minn. Vice-President, T. F. Cole, Duluth. Secretary, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Friday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Road owned, Duluth to Mountain Iron, Minn., including branches, 160 miles. Locomotives, 92; passenger cars, 28; freight cars, 7,218.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation

held all the stock and $1,967,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its securities.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent. and in 1906, 40 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July	1,275,000
General mort., 5 per cent., due Jan., 1941, Jan. and July	3,505,000
Total	$5,954,000

The 1st consolidated mortgage is for $3,500,000. Trustee, Central Trust Co., New York, which pays the coupons of the bonds. Trustee of the general mortgage and agent for payment of interest thereon, New York Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Net Charges	Surplus
1902-03	$5,116,530	$3,235,282	$838,627	$2,396,655
1903-04	3,701,416	1,751,699	617,662	1,134,037
1904-05	6,333,817	3,860,309	665,103	3,195,206
1905-06	8,368,489	5,390,742	1,099,036	4,291,706

President, William J. Olcott, Duluth, Minn. 1st Vice-President, W. A. McGonagle, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Treasurer, Edward S. Kempton, Duluth. Assistant Secretary, Charles D. Fraser, New York. Assistant Treasurer, Charles E. Scheide, New York.

Main office, Duluth, Minn.

DULUTH, RAINY LAKE & WINNIPEG RAILWAY CO.

A corporation formed under the laws of Minnesota, in 1901, as the Duluth, Virginia & Rainy Lake Co., the name being changed to the present style in 1905. Road owned, Virginia, Minn. to International Falls, 98 miles. Further extensions are planned. The road connects at International Falls with the Canadian Northern Railway Co., and affords the latter an outlet to Duluth. Locomotives, 17; passenger cars, 2; freight cars, 449.

The company is controlled by the Virginia & Rainy Lake Co., which owns all the stock.

Stock.....Par $100.....Authorized $2,000,000.....Issued $2,000,000

Stock is transferred by the Secretary of the company, Duluth.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1916, Jan. and July	$2,000,000

The 1st mortgage is $2,000,000, authorized, and interest is guaranteed by the Virginia & Rainy Lake Co. There is a sinking fund, beginning March, 1909, of two-thirds the net earnings of each previous calendar year. Interest is payable at the Illinois Trust & Savings Bank, Chicago, Trustee, or at the Chase National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$336,878	$136,261	$68,024	$68,237

President, Wirt H. Cook, Duluth. Vice-President, J. C. Mullery, Duluth. Secretary, D. O. Anderson, Duluth. Treasurer, F. P. Stone, Wausau, Wis.

Directors—D. O. Anderson, Duluth. Wirt H. Cook, Duluth. J. A. Davis, Chicago. J. C. Mullery, Duluth. F. P. Stone, Wausau, Wis.

Main office, Lyceum Building, Duluth. Annual meeting, first Wednesday in February, at Duluth.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to Superior, Wis., 408.90 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton,

Mich., 48.24 miles; branches, 63.60 miles; total 581.04 miles; trackage, 9.64 miles; total operated, 590.68 miles. Locomotives, 74; passenger cars, 62; freight cars, 2,880; service cars, 100.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, leased in perpetuity, February, 1887, but the lease was rescinded and the property of the Marquette, Houghton & Ontonagon purchased in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock. The Canadian Pacific also guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income certificates, 4 per cent., due Dec., 1912, Dec	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1907, amounting to $558,311. Interest on the first mortgage, 5 per cent. bonds and on the Marquette, Houghton & Ontonagon 1st 6s. is paid at the company's office, 44 Wall street.

EARNINGS

	Gross	Net	Charges	Surplus
1898	$1,817,887	$561,425	$859,617	Def. $298,195
1899	2,407,437	889,827	875,768	Sur. 14,052
1900	2,557,973	855,590	859,700	Def. 4,119
1901–02 (year ending June 30)	2,690,569	880,028	859,700	Sur. 20,320
1902–03 (" " ")	2,772,135	1,028,710	1,059,913	Def. 31,207
1903–04 (" " ")	2,524,612	786,639	1,070,091	" 283,451
1904–05 (" " ")	2,706,936	870,005	1,076,557	" 206,552
1905–06 (" " ")	3,057,775	1,014,851	1,171,187	" 156,336
1906–07 (" " ")	3,311,878	1,004,674	1,060,212	" 55,535

In the figures for 1901–02 taxes are deducted from the net. In those for 1902–03 and subsequent year they are included in the charges. The company was indebted June 30, 1907, to the Canadian Pacific Railway Co. for $4,193,675 on account of the latter's advances for guaranteed interest and for $187,988 on general account.

President, William F. Fitch, Marquette, Mich. 1st Vice-President, Walter R. Baker, Montreal. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Walter R. Baker, Montreal. Richard B. Angus, Montreal. James O. Bloss, New York. George H. Church, New York. William F. Fitch, Marquette, Mich. R. Y. Hebden, New York. T. W. Pearsall, New York. E. V. Skinner, New York. John W. Sterling, New York. Sir William C. Van Horne, Montreal.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned and operated, Waukegan, Ill., to Porter, Ind., and branches, including second track, yards, etc., 280 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 75; passenger cars, 4; freight cars, 3,285.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100..... .....Authorized, $6,000,000.....Issued, $6,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1905, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $8,500,000

The authorized amount of the 1st mortgage is $10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Net Charges	Surplus
1902-03.....	$2,196,418	$671,295	$455,581	$215,814
1903-04.....	2,217,349	687,001	411,329	275,671
1904-05.....	2,236,665	858,703	495,932	362,771
1905-06.....	2,634,771	1,061,224	518,751	542,473

President, Alexander F. Banks, Chicago. Secretary and Treasurer, Frederick D. Raymond, Chicago. General Manager, R. B. Campbell, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 217 La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to the Salado coal field, N. M., 165 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31 miles, and the Dawson Railway, Tucumari, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a traffic arrangement between the two companies. Locomotives, 56; passenger cars, 17; freight cars, 875.

The company controls the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon.

In May, 1905, Phelps, Dodge & Co., New York, acquired the entire stock of this company and of the railroad properties it controlled, the road being now operated in conjunction with the El Paso & Southwestern Railroad system, controlled by the same interests.

Stock....Par $100.....Authorized, $12,000,000 Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In December, 1905, the stock was increased to $12,000,000 and arrangements made to retire the preferred.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort. 5 p. ct., due Oct., 1951, April and Oct.	$2,000,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July....	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total.....	$10,872,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The New Mexico Railway & Coal Co. had a general mortgage for $3,000,000, but the bonds have been retired.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Trust Co. of America, New York.

In the year ending June 30, 1905, all the railroad companies earned gross $2,067,924; net, $334,404; charges, $214,093; balance surplus, $120,311. In 1905-06, gross $2,548,734; net, $53,376.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Auditor, William F. Crane, New York.

Directors—William F. Crane, Montclair, N. J. Cleveland H. Dodge, New York. James Douglas, New York. Arthur Curtiss James, New York. James McLean, New York. William C. Osborn, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in February, at Jersey City.

EL PASO & SOUTHWESTERN RAILROAD CO.

A corporation formed under the laws of Arizona in 1901. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. It controls the El Paso Terminal Railroad Co. The road is operated in conjunction with the lines of the El Paso & Northeastern Co., formerly the New Mexico Railway & Coal Co.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 296 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage operated being 345 miles. The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests. Locomotives, 29; passenger cars, 18; freight cars, 250.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $5,055,000

The authorized amount of the 1st mortgage is $7,000,000. Trustee of the mortgage, Farmers Loan & Trust Co., New York.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. 2d Vice-President, Walter Douglas, Bisbee, Ariz. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York. Comptroller, William F. Crane, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 60; passenger cars, 9; freight cars, 1,539.

The property is leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the old or common stock.

Stock.....Par $50....Authorized { com., $2,000,000; special, 2,500,000 } Issued { com., $2,000,000; special, 1,119,550 } $3,119,550

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburg; John W. Marshall, New York. Assistant Transfer Agent, Frank T. Sherman, New York. Registrars, Union Trust Co., New York; National Bank of Western Pennsylvania, Pittsburg.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... $4,348,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York.

EARNINGS

	Gross	Net	Rental		Result to Lessee
1903	$1,565,243	$533,103	$335,554	Profit	$197,548
1904	1,451,181	600,887	338,332	"	262,554
1905	1,966,605	804,845	362,786	"	442,059
1906	2,129,948	852,527	390,220	"	462,307
1907	2,470,496	1,022,085	387,718	"	634,367

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburg. Matthew H. Taylor, Erie. Joseph Wood, Pittsbnrg.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in accordance with the reorganization plan and the property transferred to this company, which took possession December 1, 1895.

Road operated June 30, 1907, 2,168 miles, of which 1,658¾ miles are owned or controlled by ownership of entire capital stock, 158 miles are controlled through ownership of a majority of stock, 276 miles are leased and 76 miles are trackage. In addition the company owns or controls 55 miles which are not operated and has restricted trackage over 109 miles. Total of system, 2,333 miles. The company also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillside Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. and its properties, including 15 miles of railroad. Also owns the Union Steamboat Co., with fleet of lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned. In 1907 the Erie & Jersey Railroad Co., was organized to build a low grade cut off line from Highland Falls to Gaymard, N. Y., about 40 miles and the Genessee River Railroad Co., to build from Hunts to Cuba, N. Y., about 30 miles.

Locomotives, 1,384; passenger cars, 1,096; freight cars, 51,514; service cars, 1,955. Also 9 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company. The Erie also owns the entire stock of the Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, etc. The company also controls the New Jersey & New York Railroad, 37 miles, which is operated by its own management. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and the common stock at par for Erie common.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

In September, 1905, this company acquired a controlling interest in the common stock of the Cincinnati, Hamilton & Dayton Railway Co., which controlled and leased the Pere Marquette Railroad Co. In December, 1905, however, the sale to the Erie was abrogated and J. P. Morgan & Co., New York, which firm had sold the Cincinnati, Hamilton & Dayton stock to the Erie Co., repurchased it on the same terms. See statement of the Cincinnati, Hamilton & Dayton Railway Co.

Stock.....	Authorized	com.,	$153,000,000	Issued	com., $112,378,900	$176,271,300
		1st pref.,	48,000,000		1st pref., 47,892,400	
		2d pref.,	16,000,000		2d pref., 16,000,000	

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. Trustees, J. Pierpont Morgan, New York, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London, Eng. It was proposed in February, 1904, to extend the voting trust for five years from May 1, 1904, when it expired through the payment of a full year's dividend on the 1st preferred stock, but a sufficient amount of the stock not having assented to this the trust was dissolved.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. In July, 1903, the directors declared a semi-annual dividend of 2 per cent. on the 1st preferred stock, payable August 31, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof to stockholders of record October 10, 1907, and 2 per cent. those of record April 10, 1908. See following paragraph.

The New York State Public Utilities Commission, Second Division, whose ratification of the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question.

FUNDED DEBT

N.Y. & Erie R.R., 1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....	182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..	250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.....	200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935. March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due Jan., 1909, Jan. and July.....	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & Southwestern, 1st mort., 6 per cent., due July, 1908, Jan. and July.....	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July.....	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July.....	96,000
Erie Railroad 1st con. prior lien mort , 4 per cent., due Jan., 1996, Jan. and July....	35,000,000
" 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July	44,012,000
" conv. mort. series A, 4 per cent., due April, 1953, April and Oct.....	10,000,000
" conv. mort. series B, 4 per cent., due April, 1953, April and Oct.....	12,000,000
" Buffalo B. & S.W.,con.2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
" Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951	34,000,000
Total.	$209,633,900

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
" " " gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due May, 1910, May and Nov.....	400,000
" " " general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July..	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.....	164,000
Erie & Jersey Railroad notes, 6 per cent., due 1910.....	3,000,000

The balance sheet, June 30, 1907, gives car trusts as follows: New company's $13,347,399; New York, Pennsylvania & Ohio car trusts, $352,060: total car trusts outstanding $13,699,459.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien

bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements after 1897, at rate of $1,000,000 per annum.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Standard Trust Company, New York. The first issue or Series A $10,000,000 (for which stockholders had the right to subscribe at 92½) are exchangeable for common stock at 50 for the latter, between April 1, 1905, and April 1, 1915. The purpose of this issue was to provide for improvements and betterments.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905, the purpose being to provide funds to pay for the acquisition of the Cincinnati, Hamilton & Dayton and Pere Marquette properties, stockholders of record October 21, 1905, being given *pro rata* the right to subscribe for the same at par. The series is convertible into common stock at $60 per share for the latter at any time after October 1, 1907, and before October 1, 1917. On the abrogation of the purchase of control of the Cincinnati, Hamilton & Dayton, it was announced that the proceeds would be applied to the general improvements of the Erie system, but that stockholders who objected to this change of disposition would have their subscriptions for the bonds refunded. The issue was underwritten by a syndicate.

In April, 1907, the company issued $5,500,000 of 1-year notes, payable April 8, 1908, which were discounted in advance, the same being to retire maturing notes.

The Erie and Jersey notes issued in June, 1907, are secured by $4,000,000 of that collateral 4 per cent. 50-year 1st mortgage bonds. At the same time a loan of $2,000,000 was made by the Genesee River Railroad Co., secured by its bonds. See above regarding those companies.

EARNINGS—Year ending June 30

	Dividends 1st Pref.	Dividends 2d Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc.
1897-98.....	..	..	$33,740,860	75.39	$8,302,822	$413,368	$8,716,190
1898-99.....	..	..	33,752,703	74.57	8,582,778	557,576	9,140,354
1899-00.....	..	..	38,293,031	74.29	9,844,427	420,107	10,264,534
1900-01.....	1½	..	39,102,302	72.65	10,695,328	1,445,931	12,141,260
1901-02.....	3	..	40,894,433	68.90	12,717,833	1,945,208	14,663,041
1902-03.....	3½	..	45,830,413	65.30	15,096,202	2,985,285	15,096,202
1903-04.....	4	..	45,201,163	72.08	12,619,325	2,406,718	15,026,043
1904-05.....	4	..	45,724,737	72.48	12,582,529	2,678,487	15,261,017
1905-06.....	4	4	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	4	4	53,914,827	70.79	15,747,788	2,202,625	17,950,413

Income from investments in 1901-02 includes $1,702,490 received from the company's coal properties, including the Pennsylvania Coal Co. In 1902-03, this item was $2,670,290; in 1903-04, $1,993,911; in 1904-05, $2,190,439; in 1905-06, $1,595,140, and in 1906-07, $1,555,511.

The disposition of income has been as follows in the respective years:

	Income	Charges	Surplus
1897-98	$8,716,190	$8,082,273	$633,916
1898-99	9,140,354	8,486,555	653,798
1899-00	10,264,534	8,601,104	1,663,430
1900-01	12,141,260	9,318,103	2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052
1904-05	15,261,017	10,854,422	4,406,595
1905-06	16,307,639	11,290,996	5,016,643
1906-07	17,950,413	12,046,754	5,903,658

In the year 1901-02, the dividends of 3 per cent. on the 1st preferred were $1,436,772, and the net surplus $2,947,905. In 1902-03, dividends were $1,676,234, and $808,451 were charged to additions and improvements. From the surplus $1,569,404 was transferred to a further special fund for improvements, making the net balance for the fiscal year $4,379,176. In 1903-04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net balance for the year, $1,096,036. In 1904-05 the dividends on the 1st preferred were $1,915,696, the 4 per cent. dividend on the 2d preferred was $640,000, and

$1,360,555 was charged for improvements, the net balance for the year being $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07 dividends $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98..	2,124	23,643,424	4,556,349,307	2,145,174	0.558c	$1.67	300
1898-99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.63	316
1899-00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.06	369
1900-01.	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.20	375
1901-02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902-03..	2,153	31,645,726	5,407,350,489	2,512,709	0.612	2.48	406
1903-04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400
1904-05..	2,150	31,561,623	5,163,595,295	2,401,672	0.623	2.56	412
1905-06..	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07..	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471

In 1900-01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901-02, general freight was 15,286,081 tons, and coal 12,411,078 tons. In 1902-03, general freight, 17,364,304 tons; coal, 14,281,422 tons. In 1903-04, general freight, 14,824,811 tons; coal, 15,010,294. In 1904-05, general freight, 15,844,429 tons; coal, 15,717,194 tons. In 1905-06, general freight, 19,377,350 tons; coal, 16,978,032 tons. In 1906-07 general freight, 20,911,586 tons; coal, 18,258,031 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January.....	$3,376,811	$514,404	$4,201,436	$1,052,747	$4,126,002	$921,763
February..... ..	2,713,080	160,399	3,635,419	761,746	3,750,645	711,537
March	3,602,739	584,548	4,184,060	1,036,782	4,560,961	1,135,038
April.....	3,816,589	935,083	3,517,261	891,822	4,671,405	1,451,024
May.....	4,135,108	1,319,214	4,102,434	1,382,266	4,866,662	1,648,103
June.....	4,327,875	1,690,600	4,502,031	1,145,743	4,913,951	1,875,155
July.....	3,959,300	1,185,107	4,361,024	1,305,619	4,937,838	1,512,987
August.....	4,406,759	1,460,542	4,514,677	1,349,541	5,083,317	1,438,140
September	4,431,612	1,471,581	4,441,679	1,375,315	4,738,989	1,004,910
October.....	4,412,628	1,276,726	4,877,066	1,594,374	4,800,964	690,519
November.....	4,411,220	1,320,245	4,636,235	1,418,816	4,294,239	449,644
December.....	4,238,469	1,144,487	4,194,520	961,500	3,771,283	272,273
Totals.....	$47,832,190	$13,062,939	$51,167,847	$14,276,276	$54,516,256	$13,111,093
Aver. per month...	3,986,082	1,088,578	4,263,987	1,189,689	4,543,021	1,092,591

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-Presidents, G. A. Richardson, New York. H. B. Chamberlain, New York. J. M. Graham, New York. Secretary, David Bosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York. Assistant Comptroller, J. L. Cramer, New York.

Directors—George F. Baker, New York. James J. Goodwin, New York. William Pierson Hamilton, New York. Edward H. Harriman, New York. James N. Hill, New York. William C. Lane, New York. John G. McCullough, Bennington, Vt. Ogden Mills, New York. Norman B. Ream, Chicago. G. A. Richardson, New York. Louis L. Stanton, New York. Charles Steele, New York. Francis Lynde Stetson, New York. Hamilton McK. Twombly, New York. F. D. Underwood, New York.

Main office, 11 Broadway, New York. Annual meeting, second Tuesday in October, at New York.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute Railroad Co.)

Road owned, Evansville to Terre Haute, Ind., 134.15 miles; leased, Saline City to Brazil, Ind., 11.80 miles; total, 146 miles. The company is a consolidation, October, 1885, of the Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil Railroad Companies.

Stock.....Par $100.....Authorized, $2,000,000 .....Issued, $2,000,000

FUNDED DEBT

1st mort. Terre Haute & Southeastern, 7 per cent., due Sept., 1909, March and Sept...	$251,000
1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July.....	647,000
1st consolidated mort., 6 per cent., due Jan., 1926, Jan. and July.....	1,602,000
Total.....	$2,500,000

The bonds are guaranteed by the Evansville & Terre Haute Railroad Co.

The earnings are included in those of the Evansville & Terre Haute Railroad Co. See the statement of that company.

Chairman, Benjamin F. Yoakum, New York. President, H. I. Miller, Chicago. Vice-Presidents, Robert Mather, New York; Daniel G. Reid, New York; W. B. Biddle, Chicago; E. L. Pollock, Chicago. Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary, T. D. Heed, New York. Treasurer, Charles W. Hillard, New York.

Main office, Evansville, Ind. New York office, 115 Broadway. Annual meeting, third Monday in October, at Evansville.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 108.56 miles, and the Evansville & Indianapolis Railroad, which owns 134.15 miles, and leases 11.80 miles, is controlled; branches, 74.45 miles; total owned, 183.01 miles. The Evansville Belt Railroad, 4.45 miles, is leased; the Rockville Branch, 23 miles, is leased to the Vandalia Railroad Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, 164.46 miles; total of system, 310.41 miles. Locomotives, 53; passenger cars, 33; freight cars, 5,905; service cars, 86.

In July, 1903, it was announced that a large interest in the common stock had been acquired by the St. Louis & San Francisco Railroad Co. The acquisition, with the stock already held by interests connected with the Chicago & Eastern Illinois Railroad Co., gave control of the Evansville & Terre Haute Railroad and its allied roads to the Rock Island-San Francisco-Eastern Illinois system.

Stock....Par $50.....	Authorized { com., $4,000,000 / pref., 1,283,333 }	Issued { com., $3,987,383 / pref., 1,283,333 }		$5,270,716

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Trust Co. of America, New York. Registrar of common stock, Bankers Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In the fiscal year ending June 30, 1896–97, paid 2 per cent. on the preferred; in the fiscal year 1898–99, 4 per cent.; in 1899–1900, 5 per cent. on the preferred and 3½ per cent. on the common; in 1900–01, 3 per cent. on the common; from 1900–01 to 1906–07, inclusive, 5 per cent. on the preferred, the dividends being semi-annual, April (15) and October. The dividends on the common were semi-annual, May and November, but after paying 1½ per cent. on the common in May, 1901, the November dividend was passed, and none were paid until November 1, 1906, when 4 per cent. was distributed, which was also the rate paid November 1, 1907.

FUNDED DEBT

Consolidated mort., 6 per cent., due July, 1910, Jan. and July.....	$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July.....	3,000,000
1st general mort., 5 per cent., due April, 1942, April and Oct.....	3,145,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct.....	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct.....	450,000
Total	$7,000,000

The company also guarantees $2,500,000 bonds of the Evansville & Indianapolis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98.....	$ 1,218,132	$515,751	$403,097	$112,653
1898–99.....	1,259,434	611,619	407,221	204,398
1899–00.....	1,392,760	658,879	408,478	250,401
1900–01.....	1,393,942	647,556	415,202	232,354
1901–02.....	1,453,659	743,708	415,622	328,085
1902–03.....	1,722,314	863,281	426,932	436,349

EARNINGS—*Continued*

	Gross	Net	Charges	Surplus
1903–04	$2,089,336	$887,502	$608,920	$278,582
1904–05	2,050,147	1,039,800	684,375	355,425
1905–06	2,163,630	1,076,875	685,486	391,388
1906–07	2,267,215	1,149,120	683,899	465,220

The earnings for 1903–04 and 1904–05 include those of the Evansville & Indianapolis Railroad Co.

In 1897-98 deficit of $61,317 by the Evansville & Indianapolis reduced the surplus to $51,335. In 1898-99, Evansville & Indianapolis, deficit, $53,320; net surplus, $151,077. In 1899-1900 Evansville & Indianapolis deficit, $53,768; net surplus, $196,633; dividends paid, $203,667; old accounts charged off, $109,831; debit to income for year, $116,865; total surplus June 30, 1900, $1,513,394. In 1900-01 the Evansville & Indianapolis deficit was $86,604, and after paying the dividends the surplus remaining was $85,955. In 1901–02 Evansville & Indianapolis deficit, $64,054; charged off for equipment, $189,379; balance surplus, $74,653. In 1902–03 Evansville & Indianapolis deficit, $34,090; net surplus, $402,259. In 1904-05, dividends on preferred $64,167; balance surplus, $291,258. In the same year the charges include $79,286 for improvements. In 1905–06 $42,921 was charged for this item. In 1906–07, dividends, $223,662; balance surplus, $241,558.

FREIGHT TARIFF STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905-06	310	2,964,833	149,034,776	480,122	0.99c	$2.30	230
1906-07	310	3,075,016	153,095,366	493,204	1.04	2.45	236

Chairman, Benjamin F. Yoakum, New York. President, H. I. Miller, Chicago. Vice-Presidents, Daniel G. Reid, New York. Robert Mather, New York. W. B. Biddle, Chicago. E. L. Pollock, Chicago. Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind. Assistant Secretary, T. D. Heed, New York. Treasurer, Charles W. Hillard, New York. Auditor, F. R. Austin, Evansville.

Directors—George S. Brewster, New York. R. K. Dunkerson, Evansville, Ind. F. S. Flower, New York. Charles W. Hillard, New York. Robert Mather, Chicago. H. I. Miller, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. H. Porter, Jr., Chicago. Daniel G. Reid, New York. Henry Seibert, New York. Edwin W. Winter, Brooklyn; N. Y. Benjamin F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 115 Broadway. Annual meeting, third Monday in October, at Evansville. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 17,360,000 } Issued { com., $7,000,000 / pref., 17,360,000 } $24,360,000

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Preferred stock was increased $360,000 in 1895 to provide for the merger of the Brookline & Pepperell Railroad. Of the common stock $5,000,000 was owned by State of Massachusetts, the Boston & Maine now holding $5,454,550 and the Fitchburg Railroad Co. itself the remaining $1,545,450 of the $7,000,000 outstanding stock of this issue. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of preferred stock) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 5 per cent., due May, 1908, May and Nov	$2,000,000
Plain bonds, 4½ per cent., due May, 1914, May and Nov	500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec	500,000
Plain bonds, 3½ per cent., due Oct., 1920, April and Oct	500,000
Plain bonds, 3½ per cent., due Oct., 1921, April and Oct	1,775,000
Plain bonds, 4 per cent., due May, 1925, May and Nov	3,660,000
Plain bonds, 4 per cent., due March, 1927, March and Sept	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July	1,450,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug	5,000,000
Plain bonds, 4 per cent., due April, 1927, April and Oct	2,000,000
Notes, 6 per cent., due Jan. 15, 1909	500,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec	100,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov	772,000
Total	$23,939,000

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosac Tunnel & Western roads, including the Hoosac Tunnel and the Hoosac Tunnel Dock and Elevator property. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was absorbed in 1885. The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Secretary and Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Homestead, Fla., 394 miles; branches, 104 miles; total operated, 484 miles. Extensions to Key West are in progress. Locomotives, 52; passenger cars, 72; freight cars, 790.

Stock....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort	$7,259,000
3-year notes, 6 per cent., due Aug., 1910, Feb. and Aug	3,500,000
Total	$10,759,000

The company is owned by Henry M. Flagler, of New York, and full information about its finances is withheld. In 1902 a mortgage was executed to the Colonial Trust Co., New York, to secure $8,741,000 2d mortgage 5 per cent. bonds, due 1932, and it was stated that some $6,000,000 thereof have been issued. The 6 per cent. notes were sold in July, 1907, and are secured by $5,000,000 of 1st mortgage bonds, and are endorsed by Henry M. Flagler personally.

In the year ending June 30, 1904, the company earned gross, $2,322,573; net, $823,393; charges, $738,847; surplus, $84,546. In 1904-05, gross, $2,328,864; net, $722,674; charges, $743,605; balance deficit, $20,931. In 1905-06, gross, $2,741,152; net, $703,505.

President, Henry M. Flagler, New York. Vice-President and General Manager, J. R. Parrott, St. Augustine, Fla. 2d Vice-President, R. W. Parsons, New York. 3d Vice-President J. E. Ingraham, St. Augustine. Secretary, J. C. Salter, New York. Treasurer, W. H. Beardsley, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, effective as of January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 26.2 miles; Gloversville to Schenectady, N. Y., (electric) 32.3 miles; Gloversville to Fonda, N. Y., (electric) 9.34 miles; Belt Line in Gloversville, N. Y., 3.9 miles; Amsterdam to Hagaman, N. Y., (electric) 3.6 miles; total, 75.34 miles; second track, 21.2 miles; total track, 108.05 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.2 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., (electric) 4.23 miles; total, sidings, etc., 11.7 miles. Total track, 118.67 miles; total railroad operated, 97.47 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad.

The company owns the entire $105,000 capital stock of the Coal Company of Fulton County, and the entire $23,000 capital stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In 1896 parties interested in the New York Central & Hudson River Railroad entered the company's directory. In January, 1903, a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired by this company. Locomotives: steam, 8, electric, 1; passenger cars, 87; freight cars, 10.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Gloversville, N. Y.

Funded Debt

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	4,687,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Total	$6,537,000

Of the consolidated 4½'s of 1952 ($7,000,000 authorized), $1,850,000 are placed in escrow to retire the four issues of underlying bonds, and $1,400,000 were reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and assumes $50,000 6 per cent. bonds and guarantees $50,000 8 per cent. stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$441,707	$213,777	$169,379	$44,398
1903–04	603,601	339,561	288,985	50,576
1904–05	650,793	353,954	313,922	40,032
1905–06	728,710	402,525	357,144	45,381
1906–07	774,536	392,351	356,818	35,533

President and General Manager, J. Ledlie Hees, Gloversville, N. Y. Vice-Presidents, Gustav Levor, Gloversville. John G. Ferres, Gloversville. Secretary and Treasurer, George M. Place, Gloversville. Assistant Treasurer, Lyman K. Brown, Gloversville. Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. Robert T. McKeever, Boston. George M. Place, Gloversville. Samuel H. Shotwell, Gloversville. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,000,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

In the year ending June 30, 1903, the company reported: gross earnings, $141,177; net, $76,405. In 1903-04, gross, $444,849; net, $173,849. In 1904-05, gross, $408,072; net, $130,669. In 1905-06, gross, $520,311; net, $174,079.

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, J. H. McBride, Cleveland. Secretary, H. S. Haselton, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith, Ark. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburg. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland. George T. Sparks, Fort Smith.

Main office, Fort Smith, Ark. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, which forms an integral part of the Colorado & Southern system. In 1906 it owned $6,504,283 common and $2,244,752 of the stamped stock.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008; stamped, 2,539,992 } $9,375,000

See below for details as to the stamped stock. It has a 4 per cent. non-cumulative preference.

Transfer Agent and Registrar, Central Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped or preferred stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent., and March 20, 1906, 4 per cent. No dividend was paid in 1905. In 1906, 4 per cent. was paid; also on February 21, 1907.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,176,000

The bonds were entitled to only 4 per cent. up to December 1, 1900, and after that date to the full 6 per cent. interest. As the company's earnings were not sufficient to provide for such payments, a bondholders' committee was constituted in December, 1900, Henry K. McHarg, Chairman, which invited bondholders to deposit bonds with the United States Trust Co., New York, under an agreement. In 1901 the payment of full interest at the rate of 6 per cent. on the bonds was resumed.

EARNINGS

Year ending December 31

	Gross	Net	Charges		Surplus
1902 (6 months ending June 30).....	$1,119,556	$299,381	$272,725		$26,656
1902-03 (year ending June 30)...	2,494,587	472,519	490,560	Def.	18,040
1903-04 (" " ").....	2,496,617	688,579	510,487	Sur.	178,092
1904-05 (" " ").....	2,526,495	569,117	562,762		6,353

Earnings are now included in those of the Colorado & Southern Railway Co.

A Receiver was appointed in 1893 by the Texas courts. Reorganization without foreclosure was effected in 1896, and on October 31 of that year the road was taken out of the hands of the Receiver. The reorganization plan accepted was as follows: There were five coupons of the 1st mortgage in default. Interest on the bonds was reduced to 4 per cent. for five years, December 1, 1895, to December 1, 1900. To the holders of the bonds, in lieu of their interest claims, was given common stock of the company to the amount of $2,539,992 to represent the five defaulted coupons, the 2 per cent. reduction per annum in interest for five years and 25 per cent. additional. This stock was furnished by the Union Pacific, Denver & Gulf Railway Co., which was at that time the principal stockholder of this road. It was further agreed that this stock should be stamped with an agreement on the part of the corporation to pay on same interest at

4 per cent. each year if earned, or so much of 4 per cent. as was earned each year, in full liquidation of all claims for interest for that year.

President, Frank Trumbull, New York. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. Secretary and Treasurer, W. S. Streator, Fort Worth. Assistant Secretary, James Steuart MacKie, New York. Auditor, S. M. Hudson, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 71 Broadway. Annual meeting, first Tuesday in March, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

Road owned, Houston, Tex., to El Paso, 832.89 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 147.06 miles; branches, 325.45 miles; total owned, 1,340.04 miles; leased trackage to Galveston, 2.67 miles; total operated, 1,342.71 miles. In 1905, the New York, Texas & Mexican Railway, 176 miles, Gulf Western, Texas & Pacific Railway, 111 miles. Galveston, Houston and Northern Railway, 50 miles, and the San Antonio & Gulf Railroad, 36 miles, were consolidated with this company. Locomotives, 276; passenger cars, 118; freight cars, 3,901; service cars, 602.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100 .....Authorized, $27,084,372.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

Funded Debt

1st mort., Eastern Division 6 per cent., due Feb., 1910, Feb. and Aug.	$4,756,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.	13,418,000
Equipment bonds, Series A. 6 per cent., due Oct., 1912, April and Oct.	1,558,000
N. Y., Tex. & Mexican. 1st mort., guar., 4 per cent., due April, 1912, April and Oct.	1,465,000
" " " 1st mort., 6 per cent., due April, 1912, April and Oct.	53,000
" " " 1st mort., Matagorda Div., 6 p. c., due Jan., 1934, Jan. and July	842,000
Galveston, H. & Nor., 1st mort., 5 per cent., due Jan., 1930, Jan. and July	800,000
Gulf Western, Texas & Pacific, 1st mort., 5 per cent., due Dec., 1941, June and Dec.	2,224,000
Total	$25,116,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. owns the entire issues of the equipment bonds, Series A., the Gulf West Texas & Pacific 1st 5s., and the New York, Texas & Mexican, Matagorda Division, 1st 6s.

The New York, Texas & Mexican, 1st mortgage, 4 per cent. bonds, are guaranteed by the Southern Pacific. The $53,000 of 6s of that issue are not guaranteed.

Earnings

Year ending June 30

	Gross	Net	Charges		Surplus
1897–98	$5,002,173	$1,387,206	$1,117,498		$269,708
1898–99	5,669,335	1,541,580	1,259,509		282,071
1899–00	6,292,693	1,109,248	1,206,854	Def.	97,606
1900–01	6,698,292	1,292,606	1,192,066	Sur.	96,298
1901–02	7,147,824	1,338,578	1,295,838	"	42,740
1902–03	6,850,861	571,332	1,453,232	Def.	881,900
1903–04	7,141,491	1,003,596	1,537,775	"	534,188
1904–05	7,127,212	1,467,107	1,633,909	"	166,893
1905–06	9,529,306	2,906,755	1,974,252	Sur.	932,503
1906–07	11,776,867	2,544,491	1,994,260	"	550,230

Taxes are deducted from the net earnings.

President, E. H. Harriman, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 13; freight cars, 24; service cars, 11. The company is jointly controlled by the International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., which have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

EARNINGS

	Gross	Net
1903	$382,127	$205,868
1904	405,059	190,539
1905	417,703	196,274
1906	442,460	185,844
1907	394,500	111,779

In 1902 the surplus over charges was $18,466; in 1903, surplus, $42,834; in 1904 $90,198 and in 1905 $55,590.

President, Frederic P. Olcott, New York. Vice-President, J. H. Hawley, Galveston. Secretary, Treasurer and Manager, J. H. Hill, Galveston. Assistant Secretary and Treasurer, Henry B. Henson, New York. Auditor, John E. O'Neill, Galveston.

Directors—R. B. Baer, Galveston. James A. Baker, Jr., Houston, Tex. George J. Gould, New York. J. H. Hawley, Galveston. Adrian H. Joline, New York. Frederic P. Olcott, New York. N. A. Stedman, Palestine, Tex.

Main office, Galveston. Annual meeting, first Tuesday, in April at Galveston.

GENESSEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividends of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904. In 1905, and 1906, paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct..... $500,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$127,247	$89,251	$27,593	$61,658
1903-04	127,391	75,859	27,691	48,168
1904-05	107,257	51,653	28,499	43,154
1905-06	160,015	45,028	25,000	20,028
1906-07	129,022	45,273	27,500	22,287

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, Mortimer B. Fuller, Scranton.

Main office, Retsof, N. Y. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at New York.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, August 11, 1906. The company was a consolidation of several disconnected lines in Georgia and Florida and was organized to provide for the construction of connecting lines, aggregating about 125 miles of road, thus forming a continuous line from Augusta, Ga., to Madison, Fla. The roads acquired and their completed

mileage were as follows: Valdosta Southern Railway, Valdosta, Ga., to Madison, Fla., 28 miles; Augusta & Florida Railway, Keysville, Ga., to Midville, Ga., 30 miles; Atlantic & Gulf Shore Line Railroad, Midville to Swainsboro, Ga., 20 miles; Millen & Southwestern Railroad, Millen, Ga., to Vidalia, Ga., 53 miles; Douglas, Augusta & Gulf Railway, Hazlehurst, Ga., to Nashville, Ga., 75 miles, and branches 12 miles; Nashville & Sparks Railroad, Nashville to Sparks, Ga., 12 miles; total, 230 miles.

The road to be constructed comprises Augusta to Keysville, 28 miles; Midville to Summit, Ga., 16 miles; Vidalia to Hazlehurst, 28 miles; Valdosta to Nashville, 28 miles; and Summit to Statesboro, 26 miles. It was estimated that these links would be completed in 1908.

Locomotives, 18; passenger cars, 18; freight cars, 167.

Stock..Par $100..Authorized	com., $5,250,000 pref., 3,500,000	Issued	com., $2,310,000 pref., 1,320,000	$3,630,000

The preferred stock is 4 per cent., cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but will have no further share in the yearly profits.

Transfer Agents for common stock, Baltimore Trust and Guarantee Co., Baltimore. Registrar, International Trust Co., Baltimore. Transfer Agent for preferred stock, International Trust Co., Baltimore. Registrar, Baltimore Trust and Guarantee Co., Baltimore.

Funded Debt

Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct..... $210,000

The Georgia & Florida Railway Co. has authorized an issue of first mortgage bonds for $12,000,000 to be issued at not more than $20,000,000 on 600 miles of road.

The company is being financed by a syndicate of which John L. Williams & Sons, Richmond, Va., Middendorf, Williams & Co., Baltimore, and the International Trust Co., Baltimore, are the managers.

President, John Skelton Williams, Richmond, Va. First Vice-President, Frank Q. Brown, New York. Second Vice-President, E. L. Bemiss, Richmond. Third Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary, C. T. Williams, Richmond. Treasurer, F. E. Nolting, Richmond.

Directors—J. M. Ashley, Douglas, Ga. James T. Bothwell, Augusta, Ga. Frank Q. Brown, New York. William E. Bush, Augusta, Ga. Frank R. Durden, Savannah. Douglas H. Gordon, Baltimore. George R. Lombard, Augusta, Ga. James F. McGowan, Augusta, Ga. John McLean, Douglas. J. William Middendorf, Baltimore. George C. Morrison, Baltimore. Henry C. Perkins, Washington, D. C. Samuel C. Rowland, Baltimore. J. M. Wilkinson, Valdosta, Ga. John Skelton Williams, Richmond.

Corporate and main office, Augusta, Ga. President's office, corner Ninth and Main streets, Richmond, Va. Annual meeting, second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Cuthbert, Ga., to Tallahassee, Fla., 107 miles; branch, Havana to Quincy, Fla., 12 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad, Tallahassee, Fla., to Carrabelle, 50 miles, leased the same and purchased it in May, 1906; total operated, 169 miles. The company proposes building an extension to Columbus, Ga., 60 miles. Locomotives, 15; passenger cars, 17; freight cars, 306.

The name of the company was formerly the Georgia Pine Railroad Co., the name being changed to the present style in April, 1901.

Stock.....Par $100..... ....Authorized, $350,000.....Issued, $350,000

In 1906, $1,225,000, 5 per cent. non-cumulative preferred stock was authorized, but none has been issued. Stock is transferred at the office of the Secretary of the company, Savannah.

Funded Debt

1st mort., 5 per cent., due July, 1954, Jan. and July..... $1,732,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Manhattan Trust Co., New York. Coupons are also payable at the Savannah Trust Co. Savannah.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$114,170	$63,504	$27,906	$35,598
1903-04	205,411	64,174	46,643	17,530
1904-05	325,615	120,428	77,223	29,205
1905-06	373,330	103,671	93,700	9,971

President, J. P. Williams, Savannah. Secretary and Treasurer, J. O. Hatch, Savannah. Auditor, W. H. Carroll, Tallahassee, Fla.

Directors—J. S. Bush, Colquit, Ga. C. H. Caldwell, Bainbridge, Ga. J. W. Callahan, Bainbridge. J. O. Hatch, Savannah. T. A. Jennings, Pensacola, Fla. J. J. McDonald, Cuthbert, Ga. W. L. Moor, Tallahassee, Fla. M. W. Munroe, Quincy, Fla. John R. Sharpe, Bainbridge. J. P. Williams, Savannah. R. L. Uzzell, Bainbridge.

Main office, Bainbridge, Ga. Executive office, Savannah. Annual meeting, third Tuesday in July, at Bainbridge.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Railroad Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 47-100 in the Atlanta & West Point Railroad.

In April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder.

Stock.....Par $100.....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends since 1888 have been 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. The property is operated by the lessees under the title of the Georgia Railroad.

FUNDED DEBT

Plain bonds, 6 per cent., currency, due Jan., 1910. Jan. and July	$1,000,000
Plain bonds, 6 per cent., due Jan., 1922, Jan. and July	300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July	1,000,000
Total	$2,500,000

EARNINGS OF LESSEES

Year ending June 30

	Gross	Net	Charges	Result to Lessee
1901-02	$1,986,757	$745,840	$600,000	Sur. $145,840
1902-03	2,308,299	782,687	600,000	" 182,687
1903-04	2,418,283	765,760	600,000	" 165,760
1904-05	2,481,207	737,039	600,000	" 137,039
1905-06	2,842,487	776,781	600,000	" 176,781

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta. General Manager (for lessees), Thomas K. Scott, Augusta. Auditor (for lessees), Carlton Hillyer, Augusta.

Directors—Thomas Barrett, Jr., Augusta. J. T. Bothwell, Augusta. Edward W. Butler, Madison, Ga. A. W. Calhoun, Atlanta, Ga. Porter Fleming, Augusta. Theodric M. Green, Washington, Ga. T. I. Hickman, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. J. P. Mulkerin, Augusta. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. R. D. Spalding, Atlanta. James Tobin, Augusta. James White, Athens.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., and branches, 391.61 miles; trackage, 3.39 miles; total operated, 395 miles. In 1902 acquired the Atlantic, Valdosta & Western Railway, 106 miles, which is included in the above mileage. Locomotives, 54; passenger cars, 55; freight cars, 3,121; service cars, 13.

This company was originally the Georgia Southern & Florida Railroad Co., foreclosed and reorganized under its present title in 1895. The road is controlled by, and operated in harmony with the Southern Railway Co.

Stock..Par $100...Authorized { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } Issued { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } $3,768,000

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1907, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906-07, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,801,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Car Trusts, 4½ per cent., due 1908-1912, March and Sept	409,000
Other equipment obligations	49,693
Total	$6,259,693

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which sufficient were reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,635,191	$415,581	$260,683	$154,898
1903-04	1,693,541	431,415	287,529	143,886
1904-05	1,714,702	419,910	284,233	135,677
1905-06	1,944,946	443,864	283,705	160,159
1906-07	2,273,345	408,715	290,439	118,276

In 1899-1900, surplus over dividends, $68,197; in 1900-01, $24,166; in 1901-02, $41,449; in 1902-03, $77,338; in 1903-04, $66,325; in 1904-05, $58,117; in 1905-6, $82,599 and in 1906-07, $29,875.

President, William W. Finley, Washington, D. C. Vice-President, S. F. Parrott, Macon. Secretary and Treasurer, Ben. C. Smith, Macon. Assistant Secretary, R. D. Lankford, New York. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 80 Broadway. Annual meeting, third Thursday in October, at Macon.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

Road owned, Bowie, Ariz., to Globe, Ariz., 125.55 miles. Locomotives, 7; passenger cars, 5; freight cars, 4.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The Southern Pacific Co. is the principal owner of the company's stock.

A dividend of 4 per cent. was paid on the stock January 1, 1901, and 4 per cent. on January 6, 1902, with none thereafter until 1905 when 20 per cent. was paid; in 1906-07, 6 per cent was paid.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... $1,506,000

The 1st mortgage is $15,000 per mile, and is guaranteed by the Southern Pacific Co. Trustee of the mortgage, Manhattan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$326,825	$185,747	$75,500	$110,247
1903-04	467,046	246,080	75,575	170,505
1904-05	694,791	179,083	76,126	102,957
1905-06	903,359	215,000	75,400	139,690
1906-07	1,045,332	393,630	77,767	275,863

In 1906-07 dividends paid were $120,000; balance surplus, $195,863.

President, Epes Randolph, Tucson, Ariz. Vice-President, R. H. Ingram, Los Angeles. Secretary and Treasurer, Charles E. Walker, Tucson.

Directors—F. W. Burnett, Los Angeles. R. H. Ingram, Los Angeles. Eugene S. Ives, Tucson, Ariz. Epes Randolph, Tucson. Charles E. Walker, Tucson.

Main office, Tucson, Ariz. Annual meeting first Wednesday after first Monday in December, at Tucson.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.53 miles; branches owned, 56.62 miles; total, 423.15 miles; branches operated, Cincinnati, Richmond & Fort Wayne, 85.83 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; trackage, 7.19 miles; total operated, 579.02 miles; with the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Makinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 91; passenger cars, 92; freight cars, 3,267.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,886,600 of the stock of the company, $276,000 4½ per cent. extended guaranteed bonds, and $525,000 1st mortgage 3½ per cent. bonds. The present company was incorporated under the laws of Michigan, July 11, 1896, and those of Indiana July 13, 1896. It took possession of the property August 1, 1896.

Stock.....Par $100.....Authorized, $6,000,000 .....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902, to 1907, inclusive, the semi-annual dividends were 1½ per cent. each.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	4,400,000
Total	$9,775,000

The company has real estate mortgages for $150,000.

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company. The July, 1903, coupon of these bonds was paid in September, 1904; the January, 1904, coupons in January, 1905; those of July, 1904, in October, 1905; of January, 1905, in January, 1906; of July, 1905, in July, 1906; of January, 1906, in December, 1906 and of July, 1906, in October, 1907.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS

	Gross	Net	Interest	Surplus
1903	$3,403,529	$698,833	$522,678	$176,156
1904	4,149,727	621,859	541,583	179,976
1905	4,484,193	698,839	440,251	258,588
1906	4,833,011	782,094	495,931	286,163
1907	4,923,301	728,642	588,275	140,367

The dividends paid in 1902 were $173,730; accounts written off, $253; surplus for year, $77,223. In 1903 surplus over dividends and depreciation charges, $2,295. In 1904, surplus over dividends, $6,246. In 1905, surplus, $50,086. In 1906, surplus, $46,153. In 1907, deficit, $55,788.

President, Joseph Wood, Pittsburg. Vice-President and General Manager, J. H. P. Hughart, Grand Rapids. Vice-President and Treasurer, W. R. Shelby, Grand Rapids, Mich. Secretary and Auditor, R. R. Metheany, Grand Rapids. Assistant Secretary, S. B. Liggett, Pittsburg.

Directors—H. Darlington, Pittsburg. J. H. P. Hughart, Grand Rapids. D. T. McCabe, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized in pursuance of plans for an extension of the Grand Trunk Railway system to the Pacific, and the support of the Canadian Government was extended to the company in the manner hereafter described.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is to be built by the Canadian Government and to be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,754 miles is to be built by the company and is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 1,000 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 745 miles. The Canadian Government agrees to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agrees to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guarantee the Grand Trunk Railway Co. is to receive all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch is to extend from Fort William, Ont., to a connection with the main line of the Eastern Division, about 190 miles. This branch is to be built by the company, and in aid thereof the Province of Ontario has granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907, construction work on a considerable part of the line was in progress.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

Funded Debt

Western Division 1st mort., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£14,000,000
Mountain Sec. 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct..	2,050,000
Prairie Sec. mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct...	1,646,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,358,000
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	1,000,000
Total.....	£20,054,000

The bonds included in the above table were offered for subscription in London during 1905. The perpetual debenture 4 per cent. stock, of which £1,000,000 was issued in February, 1907, is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The total amount of the debenture stock authorized is $25,000,000, or its equivalent.

President, Charles M. Hays, Montreal. Vice-President and General Manager, Frank W.

Morse, Montreal. 2d Vice-President, William Wainwright, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. Auditor, N. J. Power, Montreal.

Directors—Hugh A. Allan, Montreal. W. H. Biggar, Montreal. Alfred Brunet, Montreal. George A. Cox, Toronto. Frederick Firebrace, London, Eng. E. H. Fitzhugh, Montreal. E. B. Greenshields, Montreal. Charles M. Hays, Montreal. Sir H. Mather Jackson, London. Frank W. Morse, Montreal. N. C. Rothschild, London. Sir Charles Rivers Wilson, London. Alfred W. Smithers, London. William Wainwright, Montreal. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road owned and operated, 3,535 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. The Canada Atlantic Railway Co., Depot Harbor, Ont., to Swanton, Vt., 463 miles is controlled. This company also controls an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Canada Atlantic Railway, and the Toledo, Saginaw & Muskegon Railway Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, 4,765 miles. Locomotives, 854; passenger cars, 828; freight cars, 25,880; service cars, 1,230.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of $1,500,000 4 per cent. income bonds.

In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. The arrangements made include the control of the Grand Trunk Pacific Railway Co. by this company. See statement of the Grand Trunk Pacific Railway Co., above.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 468 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company.

In December, 1902, the Grand Trunk Western, one of the auxiliary companies of this system, in conjunction with the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co., the authorized issue being $3,000,000.

Capital Stock

Stock..Par £100.....	Authorized	ordinary, £23,318,309	Issued	ordinary, £22,475,985
		guaranteed, 10,000,000		guaranteed, 8,736,427
		1st preference, 3,420,000		1st preference, 3,420,000
		2d " 2,530,000		2d " 2,530,000
		3d " 7,168,055		3d " 7,168,055
		£46,436,364		£44,330,467

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative.

In April, 1903, the company applied for permission to increase its 4 per cent. guaranteed stock from £5,220,000 to £10,000,000; £750,000 of the additional stock was issued January 1, 1904, £500,000 in 1904, £300,000 in 1905, and £1,360,000 in 1906. This increase in the authorized amount was to provide for future capital requirements by the issue of additional guaranteed stock, instead of by debentures.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. Since 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907, paid 5 per cent. A dividend of 3¼ per cent. on the 2d preference stock for the year 1899 was paid, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903 5 per cent. The semi-annual dividend of 2½ per cent. on the 2d preference was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid on the 2d preference, and 2½ per cent. in October, 1905, which has since been the regular demi-annual rate to October, 1907, inclusive. On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference.

FUNDED DEBT

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	15,349,221
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	347,990
" " 3d preference, 6 per cent., irredeemable, April and Oct	14,600
Midland Railway sectional bonds, 5 per cent., due May, 1908, May and Nov	193,200
" " cons. mort., 5 per cent., due Jan., 1912, Jan and July	1,016,500
Wellington, Grey & Bruce mort.	78,300
Total	£27,477,866

The company guarantees $350,000, 3¼ per cent. 1st mortgage bonds of the New England Elevator Co. and there are also $1,000,000, 4 per cent. bonds of the Montreal Warehousing Co.

The company owns securities of the par value of $29,082,594 exclusive of £1,587,133 of its own ordinary stock, the above amount including $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,185,100 Central Vermont stock; $1,583,300 of Vermont Central 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends	Surplus
1901	3,558	$22,907,466	$8,349,907	$5,934,405	$2,382,980	$22,521
1902	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def. 21,460
1903	3,558	27,204,467	8,830,071	6,004,327	2,811,471	14,272
1904	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def. 5,736
1905	3,536	28,512,934	9,436,890	5,946,825	3,475,173	14,892
1906	3,535	30,711,349	9,077,203	6,082,493	3,552,596	42,114
1907	3,535	34,769,930	9,475,539	5,311,008	4,131,662	32,869

President, Sir Charles Rivers Wilson, London, Eng. Vice-President, Alfred W. Smithers, London. 2d Vice-President and General Manager, Charles M. Hays, Montreal. 3d Vice-President, E. H. Fitzhugh, Montreal. 4th Vice-President, William Wainwright, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, N. J. Power, Montreal. Assistant to Second Vice-President, R. S. Logan, Montreal.

Directors—John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London, Eng. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Nathaniel Charles Rothschild, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir Charles Rivers Wilson, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889, to the present title. It leased the St. Paul, Minneapolis & Manitoba Railway for 999 years, from February 1, 1890, and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia.

MILEAGE

Leased or controlled:	Miles	Proprietary roads:	Miles
St. Paul, Minneapolis & Manitoba	3,875	Wilmar & Sioux Falls Railway	433
Eastern Railway of Minnesota	503	Duluth, Watertown & Pacific Railway	69
Duluth Terminal Railway	2	Montana Central Railway	249
Dakota & Great Northern Railway	282	Minneapolis Union Railway	3
Minnesota & Great Northern	41	Minneapolis Western Railway	2
Park Rapids & Leech Lake Railway	49	Trackage	3
Seattle & Montana Railroad	215		
Montana Great Northern Railway	143	Total	760
Crows' Nest Southern Railway	53	Operated independently	
Dul., Sup. & West Terminal Co.	5	Spokane Falls & Northern Railway	389
Northern Railway	142		
Brandon, Sas. & Hudson Bay Ry.	69		
Trackage Leased	32		
Total	5,348	Total	1,149
Total operated			6,498

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold its freight steamers and its elevator property at Buffalo in 1903, but retains and operates its passenger steamers. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan. Locomotives, 943; passenger cars, 668; freight cars, 38,385; service cars, 1,658.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock.....Par $100..... .....Authorized, $210,000,000.....Issued, $149,582,500

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

In 1898 the stockholders received a dividend of 50 per cent. in stock of the Seattle & Montana.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore properties. In October, 1906, arrangements were made to lease these properties to the United States Steel Corporation, to be operated by it on royalty, and the properties and the lease were transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906. announcement was made that stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value), for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Originally, in 1890, $20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893 $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In November the company decided to surrender the right to issue common stock and to increase outstanding stock to $75,000,000, making it of uniform character and having uniform rights. The $25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis &

Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system was secured. On June 30, 1907, $338,000 St. Paul, Minneapolis & Manitoba stock was outstanding.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent., of their holding. Payments for subscriptions were to be made in instalments as follows: January 7, 1907, 10 per cent.; February 7, 10 per cent.; April 8, 10 per cent.; May 7, 5 per cent.; June 7, 5 per cent.; July 8, 5 per cent.; August 7, 5 per cent.; September 6, 5 per cent.; October 7, 5 per cent.; November 7, 5 per cent.; December 6, 5 per cent.; January 7, 1908, 5 per cent.; February 6, 5 per cent.; March 6, 5 per cent., and April 7, 1908, 5 per cent. Interest on amounts paid was to be allowed at the rate of 5 per cent. per annum, payable semi-annually, May 1 and November 1, beginning May 1, 1907, and on completion of final payments, receipts would be exchangeable for stock which will rank with the old stock from May 1, 1908. Owing to objections raised by the Attorney-General of Minnesota to the validity of the new stock issue unless it were approved by the State Railroad Commission, the closing of the transfer books for the above privilege was postponed several times as was also the time for payment of the first payment, the matter being finally decided in the company's favor.

Funded Debt (Including Leased and Proprietary Lines)

St. Paul, Minn. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909, April and Oct.	$6,253,000
" Dakota extension mort., 6 per cent., due 1910, May and Nov.	4,833,000
" Consolidated mort., 6 per cent., due 1933, Jan. and July	13,344,000
" " " 4½ per cent., due 1933, Jan. and July	19,250,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.	10,185,000
" Pacific ext. sterling mort., £4,000,000, 4 per cent., due 1940, June and Dec.	19,393,939
Eastern of Minnesota, 1st mort., 5 per cent., due 1908, April and Oct.	4,700,000
" " Northern Div. mort., 4 per cent., due 1948, April and Oct.	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937, Jan. and July	6,000,000
" " " 5 per cent., due 1937, Jan. and July	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938, June and Dec.	3,646,000
Minneapolis Union Railway, 1st mort., 6 per cent., due 1922, Jan. and July	2,150,000
" " " 1st mort., 5 per cent., due 1922, Jan. and July	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due 1911, Jan. and July	500,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. & July	232,000
Total of leased and proprietary lines	$100,136,939

Funded Debt (Jointly with Northern Pacific)

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July	$215,226,000

In 1898 the Eastern of Minnesota Northern Division 4 per cent. bonds for $5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fosston. The Great Northern collateral trust 4 per cent. bonds for $15,000,000 were retired in 1898 with the proceeds of $15,000,000 of this company's stock as referred to above. This released £3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,612,600 out of a total of $111,142,800 of the Burlington stock. The bonds are subject to call at 105 after January 1, 1906.

Earnings, Properties Leased and Operated

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98 (3,854 miles).....	$17,639,720	$8,737,166	$7,646,863	$1,090,302
1898-99 (" ").....	19,057,813	8,902,224	5,937,824	2,964,400
1899-00 (" ").....	21,953,412	9,530,775	5,509,548	4,021,727
1900-01 (" ").....	20,881,051	8,026,870	3,687,656	4,339,214
1901-02 (4,555 ").....	28,397,134	13,268,997	5,742,545	7,526,452
1902-03 (4,723 ").....	36,960,742	17,961,874	6,992,737	10,969,137
1903-04 (4,828 ").....	36,062,947	16,679,973	5,973,603	10,706,370
1904-05 (5,032 ").....	39,356,121	18,816,730	7,001,545	11,815,175
1905-06 (5,196 ").....	46,259,550	21,520,667	9,238,005	12,282,662
1906-07 (5,348 ").....	50,048,041	18,563,311	9,015,261	9,548,049

In 1898-99 $1,800,000 for permanent improvements is included in the charges, and in 1899 $1,800,000 for the same purpose. The figures for 1901-02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included $2,000,000 transferred to the permanent improvement fund. The amount for improvements included in the charges for 1902-03 is $3,000,000; in 1903-04, $2,000,000; in 1904-05, $3,000,000; in 1905-06, $5,130,910, and in 1906-07, $4,934,976.

Revenue, Great Northern Railway Co.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends Great Northern	Surplus
1897-98....	$1,090,302	$2,481,465	$3,571,768	(6)	$1,500,000	$2,071,768
1898-99....	2,964,400	2,673,825	5,638,225	(6¾)	3,851,033	1,787,191
1899-00....	4,021,227	4,605,314	8,626,541	(7)	6,408,777	2,217,763
1900-01....	4,339,214	4,247,219	8,586,433	(7)	6,897,369	1,689,064
1901-02....	7,526,452	2,816,458	10,342,918	(7)	8,225,920	2,116,990
1902-03....	10,969,137	1,830,471	12,808,608	(7)	8,673,973	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	*8,896,550	3,432,594
1904-05....	11,815,175	2,380,560	14,195,736	(7)	9,058,360	5,137,376
1905-06....	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	† 10,807,144	2,155,703

—— * Includes interest, $212,625, paid on the Great Northern's sterling notes. † Includes $337 483 for interest paid on stock subscriptions.

Earnings, Whole System

Year ending June 30

	Miles	Gross	Net	Per Cent. Expenses	Gross Per Mile	Net Per Mile
1897-98.....	4,466	$22,577,544	$11,021,897	48.08	$5,055	$2,624
1898-99.....	4,786	25,017,903	11,926,542	48.62	5,226	2,685
1899-00.....	5,076	28,910,789	13,042,413	51.46	5,695	2,764
1900-01.....	5,202	28,350,689	11,537,626	55.88	5,449	2,404
1901-02.....	5,249	36,032,256	17,003,397	49.37	6,864	3,388
1902-03.....	5,499	40,785,646	19,234,692	49.25	7,429	3,772
1903-04.....	5,622	40,057,353	18,045,010	51.41	7,124	3,461
1904-05.....	5,723	43,526,088	20,567,238	49.26	7,605	3,858
1905-06.....	5,906	51,276,280	21,651,761	50.42	8,681	4,304
1906-07.....	5,982	55,144,402	20,530,703	59.05	9,217	3,774

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98.....	4,466	8,089,593	1,937,955,894	433,940	0.932c	$2.99	316
1898-99.....	4,786	10,002,810	2,158,212,794	492,731	0.916	3.13	336
1899-00.....	5,076	11,529,661	2,504,792,882	493,459	0.899	3.26	356
1900-01.....	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02.....	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417
1902-03.....	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04.....	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447
1904-05.....	5,723	17,535,789	4,170,160,658	728,656	0.792	4.20	522
1905-06.....	5,906	19,236,092	4,933,530,997	835,342	0.791	4.25	529
1906-07.....	5,982	20,813,298	5,370,157,882	897,719	0.769	4.27	548

Chairman, James J. Hill, St. Paul. President, Louis W. Hill, St. Paul. 2d Vice-President, Robert I. Farrington, St. Paul. 3d Vice-President, Secretary and Assistant Treasurer, E. T. Nichols, New York. Treasurer and Assistant Secretary, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. W. Bobbett, St. Paul. Comptroller, J. G. Drew, St. Paul.

Directors—William R. Begg, St. Paul. Henry W. Cannon, New York. William B. Dean, St. Paul. Robert I. Farrington, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Edward Sawyer, St. Paul. Samuel Thorne, New York. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at New York.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin June 16, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to East Winona, Wis., 212½ miles; branches, 12½ miles; trackage on Chicago & Northern Railway, Marchland to Onalaska, Wis., 23 miles; total, 248 miles. Locomotives, 22; passenger cars, 27; freight cars, 530.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 1, 1904. The dividends paid February, 1905, 1906 and 1907, were 5 per cent. each.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B and stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, 1906, 1907 and 1908.

The first payment on the B debentures was ½ of 1 per cent. paid February 1, 1908.

EARNINGS

	Gross	Net
1903	$579,595	$208,289
1904	592,397	205,586
1905	586,420	191,913
1906	636,120	215,895
1907	637,041	216,822

In 1903, in addition to dividend on stock and 4 per cent. paid on the A debentures, $90,000 was charged for improvements and depreciation, leaving a surplus of $47,722. In 1904 dividends, $155,000; improvements, $40,000; surplus, $10,586. In 1905 dividends, $155,000; improvements, $30,000; surplus, $6,913. In 1906, dividends, $155,000; improvements, $30,000; special (back) tax fund, $25,000; surplus, $5,895.

President and Chairman, S. S. Palmer, New York. Vice-President and General-Manager, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Mark T. Cox, New York. General Auditor, J. C. Thurman, Green Bay.

Directors—C. Ledyard Blair, New York. Mark T. Cox, East Orange, N. J. William J. Hunt, New York. J. A. Jordan, Green Bay. S. S. Palmer, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161 miles; Maxie to Mendenhall, Miss., 105 miles; Saratoga to Laurel, 41 miles; total operated, 307 miles. Locomotives, 51; passenger cars, 33; freight and service cars, 1,645.

The completed line was opened for operation in 1900. During 1902 the company authorized an issue of bonds for the purpose of acquiring land and constructing extensive terminals, docks, etc., at Gulfport, where the company has constructed a pier about 1 mile long and dredged a ship canal about 7 miles long and 310 feet wide with a depth of from 23 to 24 feet. An anchorage basin of the depth of the main channel and one-quarter mile by one-half mile in area adjoining the main pier is in use. The country tributary to the road affords a large and increasing cotton and lumber tonnage. Shipments of lumber from Gulfport have been as follows: in 1902, 19,035,252 feet; in 1903, 105,849,252 feet; in 1904, 245,213,829 feet; in 1905, 207,614,000 feet; in 1906, 293,125,000 feet and in 1907, 286,565,000 feet.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Voting trust dissolved June 29, 1905. See the MANUAL for 1905.

Quarterly dividends of 1 per cent. each have been paid on the stock since April, 1903, the dividend periods being January (15), April, July and October.

FUNDED DEBT

1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July.....	$4,984,000
6 per cent. gold mort., due 1909-1911, April and Oct.....	1,000,000
Total.....	$5,984,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorized issue is $5,000,000 and $16,000 of the bonds are reserved to retire a like amount of old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an investment. In accordance with this provision of the mortgage, $210,000 bonds had been purchased to January, 1908. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York.

The 6 per cent. gold mortgage was created to pay for the construction of an extension from Mendenhall to Columbia, Miss. and for other corporate purposes. The bonds are secured on the company's entire property, subject to the 1st refunding and terminal 5s. The bonds mature $250,000, April 1, 1909; $250,000, April 1, 1910, and $500,000, April 1, 1911. The entire issue is redeemable on any interest date at 101 and accrued interest. The authorized issue is $1,000,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (250 miles).....	$1,030,849	$235,289	$230,742	$4,547
1901-02 (251 ").....	1,374,684	434,170	175,311	258,859
1902-03 (251 ").....	1,705,047	629,148	195,430	433,718
1903-04 (261 ").....	1,829,815	612,381	279,068	333,313
1904-05 (275 ").....	1,877,397	486,376	306,926	179,450
1905-06 (284 ").....	2,138,778	707,059	305,784	401,275
1906-07 (307 ").....	2,485,949	626,555	309,083	317,472

The charges for 1902-03 include $1,359 for miscellaneous items; surplus over dividends, $333,717. In 1903-04 charges include sinking fund payment, $25,000, and miscellaneous, $10,086; surplus over dividends for the year, $133,313. In 1904-05, dividends, $220,000; in 1905-06, $240,000, in 1906-07, $240,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1902-03	251	1,058,033	70,880,918	282,394	1.889c	$3.91	207
1903-04	261	1,159,227	80,758,993	309,421	1.743	4.23	242
1904-05	275	1,175,859	81,899,448	297,693	1.700	3.83	225
1905-06	284	1,361,094	100,600,107	353,852	1.650	4.04	245
1906-07	307	1,449,404	107,817,374	351,197	1.697	4.38	258

President, Joseph T. Jones, Buffalo. 1st Vice-President, Joseph A. Jones, Buffalo. 2d Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, Elisha Gee, Gulfport.

Directors—Charles K. Beekman, New York. Thomas P. Hale, Gulfport. D. H. Jack, Bradford, Pa. Joseph A. Jones, Buffalo. Joseph T. Jones, Buffalo. J. H. Neville, Gulfport, Miss. R. M. Parker, New York. R. E. Powers, Buffalo. J. H. Thompson, Plainfield, N. J.

Main office, Gulfport, Miss. President's office, Prudential Building, Buffalo. Annual meeting, first Monday in January, at Gulfport. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below for the proposed consolidation of the company with the Kanawha & Michigan Railway Co.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles; trackage to Toledo, 6 miles; total, 347 miles. Locomotives, 142; passenger cars, 93; freight cars, 14,779.

This company owns all the $8,421,000 bonds of the Middle States Construction Co., which are secured by nearly all the stocks of the Toledo & Ohio Central Railway Co. In September, 1903, it acquired control of the Kanawha & Michigan Railway Co., 188 miles, including trackage 19 miles and 11 miles operated by other companies.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The transaction involved $6,924,200 of the common stock out of a total of $11,000,000. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. The purchase was paid for by $7,270,410 three-year 5 per cent. participation certificates, due June 28, 1906, interest June 28 and December 28, secured by the stock acquired, the purchaser companies being responsible for the same to the extent of their respective interests. Holders of the certificates for deposited stock received on July 6, 1903, 103 for the certificates.

In August, 1906, a plan was announced for a consolidation with the Kanawha & Michigan Railway Co., involving the retirement of the company's preferred stock, and the creation by the new company of a new general lien 4 per cent. mortgage for $30,000,000. The new company it was provided should have $13,750,000 of stock all of one class. For the old Hocking Valley preferred stock, 110 in new bonds was offered, the old common to be exchanged share for share for new stock and the $14,490,000 of Kanawha & Michigan stock outstanding in the hands of the public to be exchanged for 60 per cent. of its face in new stock. Under these provisions the consolidated company would have $13,750,000 of stock and $17,000,000 of the new 4 per cent. general lien bonds in addition to the funded debts of the two constituent companies. Deposits of the old stocks under this plan were to be made with J. P. Morgan & Co., New York.

Legal proceedings having been instituted by the authorities of Ohio as to the validity of the merger, the limit of the time for making deposits of stocks under the plan was extended until March 1, 1908.

Stock..Par $100...Authorized	com., $11,000,000 pref., 15,000,000	Issued	com., $11,000,000 pref., 15,000,000	$26,000,000

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred stock at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since that time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900–01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the rate was increased to 2 per cent.

Funded Debt

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.. ..	$14,114,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended ctfs., 4 per cent., due Aug., 1955, Feb. and Aug.....	2,441,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov.....	1,584,000
Total.....	$19,540,000

There are also 4½ and 5 per cent. car trust obligations for $3,088,635. The three bond issues given last in the above table were left undisturbed by the reorganization.

The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley Railroad were extended at 4 per cent.

This company guarantees $3,000,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $2,750,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the MANUAL.

For details of the reorganization plan of the Columbus, Hocking Valley & Toledo Railway Co. and terms of exchange of old securities for new see the MANUAL for 1900.

EARNINGS

Year ending June 30

	—Dividend— Com.	Pref.	Gross	Net	Charges	Surplus
1899-00	..	3½	$4,417,266	$2,071,447	$902,900	$1,168,547
1900-01	..	4	4,053,258	2,342,056	987,878	1,354,177
1901-02	3	4	5,316,523	2,591,741	989,368	1,602,372
1902-03	3	4	6,049,698	2,898,033	1,093,935	1,804,098
1903-04	3	4	5,725,483	2,423,765	1,018,971	1,404,794
1904-05	3	4	6,013,214	2,428,032	1,000,181	1,427,851
1905-06	3	4	6,439,809	2,776,710	1,093,032	1,683,677
1906-07	3½	4	6,907,048	2,642,676	1,075,308	1,567,368

After the payment of 3½ per cent. dividends on the preferred stock for the year 1899-1900 the balance to credit of profit and loss was $938,982. In 1900-01 the 4 per cent. dividends on preferred and 1½ per cent. on the common required $716,324. In 1901-02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902-03 miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,702; dividends paid, $900,200; balance surplus, $504,592; in 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,862; balance surplus, $429,988. In 1905-06 miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,428; surplus, $322,057.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1900-01	347	6,756,611	835,528,765	2,402,100	0.442c	$2.85	645
1901-02	347	8,156,514	1,003,371,955	2,891,561	0.428	2.90	678
1902-03	347	8,262,816	1,053,094,815	3,034,155	0.451	2.81	622
1903-04	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554
1904-05	347	7,810,545	998,577,025	2,877,743	0.474	2.75	581
1905-06	347	8,601,114	997,759,707	2,875,388	0.503	3.07	608
1906-07	347	8,886,058	1,088,058,280	3,135,614	0.496	3.10	625

In 1904-05 the total tonnage included 5,111,921 tons of bituminous coal; in 1906-07, 5,513,852 tons.

President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President, James H. Hoyt, Cleveland. Assistant to President, F. B. Sheldon, Columbus. Secretary and Treasurer, W. N. Cott, Columbus. Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York. Auditor, Louis P. Ecker, Columbus.

Directors—Charles B. Alexander, New York. S. P. Bush, Columbus. W. N. Cott, Columbus. Robert M. Gallaway, New York. A. H. Gillard, New York. Ralph W. Hickox, Cleveland. C. G. Hickox, Cleveland. James H. Hoyt, Cleveland. P. W. Huntington, Columbus. Nicholas Monsarrat, Columbus. F. B. Sheldon, Columbus. R. S. Warner, Columbus. Henry R. Wilson, New York.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas April 11, 1893, which succeeded the railway company of the same name, the property having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia Junction to Nelleva, 94.06 miles; Austin to Llano, Tex., 99.68 miles; branches, 34.16

miles; total owned, 789.01 miles. In 1901, under an act of the Legislature of Texas, passed in 1901, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern. Locomotives, 106; passenger cars, 108; freight cars, 3,009; service cars, 130.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July	$3,522,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct	1,566,000
General mort., 4 per cent., due April, 1921, April and Oct	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1937, April and Oct	450,000
Total	$13,727,000

The company had a land grant from the State of Texas, of which 947,384 acres were unsold June 30, 1906. Receipts from land sales not included below. They go to redeem the 1st mortgage, consolidated mortgage and general mortgage bonds which may be called at 110 from proceeds of land sales.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$5,285,894	$1,320,396	$984,283	$336,113
1903-04	5,200,072	1,136,061	960,230	185,615
1904-05	5,222,193	1,236,979	889,318	347,660
1905-06	5,751,758	1,803,426	796,112	1,007,304
1906-07	6,738,997	2,096,945	782,272	1,332,673

Taxes are deducted from the net earnings.

President, R. S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, William H. Field, Houston.

Main offices, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 18; passenger cars, 13; freight cars, 528; service cars, 13.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is owned principally by the Southern Pacific Co.

Stock.....Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov	$3,000,000

The Southern Pacific Co. guarantees $2,199,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice.

The company was placed in the hands of a Receiver in 1885 and the property foreclosed in 1892. In 1896 the company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The 1st mortgage is for $3,000,000.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, Jan. and July.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1903-04	$824,344	$84,884	$166,439	Def.	$71,555
1904-05	1,089,623	381,820	170,766	Sur.	211,053
1905-06	1,319,548	482,744	176,831	"	305,913
1906-07	1,382,848	529,649	177,173	"	352,476

The net is given after the deduction of taxes.

President, R. S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, Eugene Dargan, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 45 miles; coal branches, 23.30 miles; total, 68.30 miles. Locomotives, 24; passenger cars, 12; freight cars, 2,688.

Stock.....Par $50....Authorized { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which has since been the semi-annual rate to January 25, 1908, inclusive. No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4 and 4½ per cent. car trust certificates for $614,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1898	..	5	$506,747	$230,814	$107,260	$123,554
1899	..	5½	624,841	274,051	106,190	167,861
1900	..	7	643,904	247,443	106,190	141,243
1901	..	5	754,632	324,963	106,105	218,868
1902	..	6	860,246	345,609	106,190	239,417
1903	5	7	934,532	370,808	106,190	265,869
1904	1	6	677,781	253,630	106,190	147,448
1905	..	5½	797,467	353,153	106,190	246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179

President, Samuel Bancroft, Jr., Wilmington, Del. Vice-President and General Manager, Carl M. Gage, Philadelphia. Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Charles D. Barney, Philadelphia. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. Robert K. Cassatt, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. Samuel Heilner, Philadelphia. James W. Paul, Jr., Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, Fourth and Walnut streets, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

Road owned June 30, 1907:	Miles
Chicago to Cairo, Ill. / Centralia to Dubuque	706
Dubuque & Sioux City	730
Springfield to East St. Louis	98
Memphis to Louisville, Chesapeake, Ohio & Southwestern Railroad	614
Ohio Valley Railroad	139
Memphis to Grenada, Miss.	100
Yazoo & Mississippi Valley Railroad	1,239

	Miles		Miles
Peoria to Evansville, Ind.	251	St. Louis, Alton & Terre Haute Ry.	239
Controlled and leased:		Branches	780
Cairo to New Orleans, Chicago, St. Louis & New Orleans Railroad	547	Chicago & Texas Railroad	80
		Trackage	9
		Tennessee Central Railroad	85
Total system			5,617
Operated separately by Yazoo & Mississippi Valley Railroad			1,239
Total operated			4,378

The Indianapolis Southern Railway, Indianapolis to Effingham, Ill., 177 miles, is controlled.

An extension from Jackson, Tenn., to Birmingham, Ala., was completed early in 1908, part of the line being trackage. In March, 1908, it was announced that this company would acquire the entire stock of the Central of Georgia Railway Co. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In November, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900 completed the construction of a line from Fort Dodge, Ia., to Council Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City Railroad, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria & Northern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900 took over the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased control of that road from its bondholders. In 1901 the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1905 in conjunction with the Southern Railway Co., it acquired control of the Tennessee Central Railroad Co. and on December 31, 1905, took over the portion of the latter road from Nashville to Hopkinsville, Ky., 85 miles.

Locomotives, 1,240; passenger cars, 859; freight cars, 57,601; service cars, 2,376.

Stock	Par $100	Authorized, $95,040,000	Issued, $95,040,000
Leased line stock	Par $100	Authorized, $10,000,000	Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on the stock was paid to the stockholders in the proportion of 17 shares of special for each 100 shares of stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co.

In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Of increase $2,500,000 was allotted at par forthwith, and in 1899, balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

In March, 1908, a special meeting was called for May 18, 1908, to vote on a proposition to increase the authorized stock to $123,552,000. It was stated that if this was ratified the stockholders might be invited to subscribe at par for one-half of the increase, the remaining one-half to be the basis of an issue of convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. In September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, 3 per cent. each, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent dividends have been 3½ per cent. or at the rate of 7 per cent. per annum. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

Funded Debt

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, extended 3½ per cent., due Dec., 1950, June and Dec.	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Gold mort. extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July	2,499,000

FUNDED DEBT—*Continued*

Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July	$5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct	15,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collateral trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov	25,000,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July	14,662,000
Chicago, St. L. & New Orleans, 2d mort., 6 per cent., due Dec., 1907, June and Dec.	80,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,289,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec	1,359,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec	3,500,000
Total	$146,046,275

FUNDED DEBT, CONTROLLED COMPANIES

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July	$71,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due March, 1932, March and Sept	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct	2,800,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all the same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 the company created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. Louis, Alton & Terre Haute property.

The purchased lines 3½ per cent. mortgage was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 was reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds, due 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co, including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

Interest on the various bond issues is paid at the office of the company, New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897–98	5	$27,317,819	$63.56	$10,898,718	$6,510,063	$5,313,116
1898–99	5	28,114,689	64.75	11,133,506	6,802,004	4,331,501
1899–00	5½	32,611,967	65.55	12,184,382	6,427,107	5,757,274
1900–01	6	36,900,460	65.72	13,563,850	6,596,190	6,967,659
1901–02	6	40,821,030	64.30	16,358,495	6,568,034	9,790,461
1902–03	6	45,186,076	66.03	16,949,269	6,219,876	10,729,393
1903–04	6	46,831,135	70.02	14,812,062	5,946,075	8,865,927
1904–05	7	49,508,469	66.80	17,158,451	7,023,109	10,135,342
1905–06	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906–07	7	56,610,633	66.85	19,363,683	7,676,592	11,687,091

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1902-03	$4,981,253	$5,702,400	$1,178,186
1903-04	3,115,946	5,702,400	47,580
1904-05	2,183,886	6,652,800	1,298,655
1905-06	4,164,739	6,652,800	44,800
1906-07	3,987,933	6,652,800	1,046,357

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1897-98	3,775	12,694,058	2,722,540,585	721,202	0.695c	$1.43	206
1898-99	3,671	13,517,161	2,799,941,184	762,719	0.688	1.43	209
1899-00	3,845	16,020,835	3,425,794,698	890,986	0.650	1.44	221
1900-01	4,214	17,735,749	4,016,085,602	952,826	0.619	1.45	235
1901-02	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277
1904-05	4,373	23,148,309	5,559,139,454	1,270,977	0.587	1.87	319
1905-06	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.09	363

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$4,085,967	$1,105,002	$4,516,438	$1,512,129	$4,659,059	$1,388,112
February	3,513,523	6[illegible]5,809	4,366,911	1,389,381	4,428,661	1,201,462
March	4,355,593	1,398,423	4,640,563	1,536,971	5,076,630	1,779,957
April	3,751,192	653,557	4,233,912	1,091,031	4,741,286	1,203,334
May	3,821,078	657,174	4,258,971	999,069	4,862,104	1,292,916
June	4,110,694	1,132,275	4,300,388	1,044,187	4,882,894	1,648,940
July	3,748,999	907,117	4,342,146	1,159,398	4,648,354	1,109,300
August	4,015,835	1,181,048	4,486,251	1,214,223	4,786,501	981,306
September	3,960,057	993,558	4,647,543	337,481	5,002,098	1,101,129
October	4,481,706	1,297,006	4,876,771	1,332,697	5,308,878	1,230,644
November	4,458,061	1,613,744	4,630,897	1,342,188	4,860,762	1,386,500
December	4,654,564	1,633,694	4,976,390	1,644,400	4,640,579	1,335,728
Total	$48,957,269	$13,238,407	$54,277,181	$15,603,155[illegible]	$57,897,806	$15,659,328
Aver. per month.	4,079,772	1,103,200	4,523,098	1,300,263	4,824,813	1,304,944

President, James T. Harahan, Chicago. Assistants to President, J. F. Titus, Chicago. L. C. Fritch, Chicago. Vice-President and Secretary, Alexander G. Hackstaff, New York. Vice-President, I. G. Rawn, Chicago. Assistant Secretary, W. G. Bruen, Chicago. Assistant Secretary, D. R. Burbank, New York. Treasurer, Edmund T. H. Gibson, New York. Assistant Treasurer, J. W. Carlin, New York.

Directors—J. Ogden Armour, Chicago. John Jacob Astor, New York. John W. Auchincloss, New York. Charles M. Beach, Hartford, Conn. J. DeW. Cutting, New York. Charles S. Deneen, Springfield, Ill. Robert W. Goelet, New York. Alexander G. Hackstaff, New York. James T. Harahan, Chicago. Edward H. Harriman, New York. Walther Luttgen, New York. Charles A. Peabody, New York. Cornelius Vanderbilt, New York.

Main office, Grand Central Station, Chicago. New York office, 115 Broadway. Annual meeting, third Wednesday in October, at Chicago.

ILLINOIS, IOWA & MINNESOTA RAILWAY CO.

A corporation formed under the laws of Illinois, December 11, 1902. Road owned, Joliet to Momence, Ill., 34 miles; Rockford, Ill., to Aurora, Ill., 66 miles; total owned, 100 miles. Trackage over Elgin, Joliet & Eastern Railway, Aurora to Joliet, 25 miles; total operated, 125 miles. Two auxiliary companies have been organized, the Illinois, Indiana & Gary Railway Co., and the Milwaukee, Rockford & Eastern Railway Co., to build extensions to Gary, Ind., and Milwaukee respectively, an aggregate of about 142 miles. Preliminary surveys have been made for these roads, which will give the company a belt line around Chicago of 267 miles. The Rockford Belt Railway, which is building a belt line at Rockford, Ill., is also controlled. It is stated that the four corporations will be merged during 1908 into the Chicago, Milwaukee & Gary Railroad Co. Locomotives, 7; passenger cars, 2; freight cars, 353.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,820,000

The 1st mortgage is $5,000,000 authorized, $4,000,000 thereof being issuable at the rate of $30,000 per mile of completed track and the remaining $1,000,000 reserved for the acquisition of connecting lines. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, H. W. Seaman, Chicago. Vice-President, J. C. Van Riper, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, F. M. Clark, Chicago. Treasurer, W. F. McSwiney, Chicago.

Directors—S. W. Fordyce, St. Louis. B. H. Harris, Chicago. William Kenefick, Chicago. H. W. Seaman, Chicago. J. C. Van Riper, St. Louis. Edwards Whitaker, St. Louis.

Main office, Rookery Building, Chicago. Annual meeting, third Monday in April, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900.

Road owned, Salem, Ill., to Moro Landing, Ill., 79.31 miles; Little Rock Landing, Mo., to Bismarck, Mo., 43.28 miles; Mississippi River Transfer, 1 mile; Missouri Junction, Ill., to Chester, Ill., 10.70 miles; total owned, 133.26 miles; leased, 2.81 miles; total operated, 136.07 miles. In 1903 the company acquired the Southern Missouri Railway, Little Rock Landing, Mo., to Bismarck, Mo. Locomotives, 17; passenger cars, 10; freight cars, 432. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, The Equitable Trust Co., Chicago.

FUNDED DEBT

1st mort., 4 per cent., due Dec., 1953, June and Dec..... $4,400,000

The 1st mortgage, created in 1903, is for $5,000,000, and replaced $1,000,000 old 4s, maturing 1951, which were never issued. The company, in January, 1906, had $131,000 of equipment notes.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1902–03.....	$147,412	$10,276	$37,828	Def.	$27,552
1903–04.....	307,130	141,810	137,502	Sur.	4,308
1904–05.....	368,747	190,452	192,421	Def.	1,969
1905–06.....	335,034	111,312	210,180	"	98,868

President, John W. Walsh, Chicago. Vice-President, Maurice Rosenfeld, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, A. F. Williams, Chicago.

Directors—W. T. Abbott, Chicago. William Burry, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. John R. Walsh, Chicago. John W. Walsh, Chicago. L. A. Walton, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure. Control, through ownership of stock, is vested in interests identified with the Missouri Pacific. For details of the reorganization see the MANUAL for 1900.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 151 miles; Fort Worth to Sperry, 278 miles; branches, 186 miles; total, 1,109 miles; trackage, Houston to Galveston, 50 miles; total operated, 1,159 miles. Company has equal rights with

the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 50 miles, and the use of same. Locomotives, 135; passenger cars, 95; freight cars, 3,715.

The company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,846,053

There are also equipment trusts for $78,650.

The coupons, due March 1, 1908, on the 2d mortgage bonds were not paid. A bondholders protective committee for the 2ds consists of Mark T. Cox, New York, Edgar L. Murston, New York, and John W. Hamer, Philadelphia. Depositary, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$5,248,913	$1,394,080	$1,379,569	$14,511
1903	5,887,128	1,445,638	1,433,057	2,581
1904	5,880,119	1,397,151	1,993,067	Def. 595,916
1905	6,538,939	1,133,066	1,687,532	" 581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	" 690,756

Included in the charges for 1901, is $101,470 for new equipment; in 1902, $85,130; in 1903, $95,802, and in 1904, $216,044 for similar items.

Receiver, J. F. Freeman, Palestine, Texas.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, H. W. Clarke, Palestine, Tex. Secretary and Treasurer, A. R. Howard, Palestine. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, W. L. Maury, Palestine.

Directors—H. W. Clarke, Palestine, Tex. Ira H. Evans, Austin, Tex. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. A. R. Howard, Palestine. W. L. Maury, Palestine. N. A. Stedman, Austin.

Main office, Palestine, Tex. New York office, 195 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, 342 miles; branches, 394 miles; total, 736 miles.

In 1901 the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co. In 1903 the Mexican Eastern Railway, 139 miles, was completed and taken over by this company.

In 1903 the National Railroad Co. of Mexico obtained from the Mexican Government considerable interests in the securities of this company and a contract was made by which that company assumed the operation of the road on behalf of the company. A consolidation of this company with the National Railroad Co. of Mexico was authorized in 1903.

Locomotives, 93; passenger cars, 100; freight cars, 1,377.

Stock..Par £10...Authorized { ord., £1,700,000 / pref'ce., 1,000,000 } Issued { ord., £1,700,000 / pref'ce., 1,000,000 } £2,700,000

The preference share capital is 7 per cent., cumulative, but arrears are payable when and as the profits of the company will allow of such payments. In 1905-06, a dividend of 4 shillings per share was paid on account of the accumulated preferred dividends.

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien 5 per cent. debentures, due 1912, Jan. and July	£400,000
Four per cent. debenture stock, due 1950, March and Sept.	699,886
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,150,000
Seven per cent. B debenture stock, income, non-cumulative, Dec.	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,110,345

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. debenture A income stock.

In March, 1903, the £735,390 of 7 per cent. A debenture income stock was called for redemption at 110 in accordance with the terms of its issue. The 7 per cent. B debentures can all be called and retired on six months' notice at 120.

EARNINGS

In Mexican Currency. Year ending June 30	Gross	Net
1897-98	$3,033,209	$728,030
1898-99	3,612,592	842,521
1899-00	4,166,678	1,189,463
1900-01	4,211,085	993,993
1901-02	4,312,461	883,953
1902-03	5,224,396	849,609
1903-04	5,950,229	1,488,036
1904-05	6,086,106	1,330,348
1905-06	6,460,329	1,885,847
1906-07	7,192,925	1,895,466

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075; in 1901-02, £73,320; in 1902-03, £65,439; in 1903-04, £147,626; in 1904-05, £138,831; in 1905-06, £196,360, and in 1906-07, £194,804.

Chairman, Harrison Hodgson, London, Eng. Mexican Government Representative, Luis Camacho, London. General Manager, A. Clark, City of Mexico. Secretary, C. E. Scruby, London. Treasurer, Carlos Carral, City of Mexico.

Directors—Luis Camacho, London. Arthur Hill, London. Harrison Hodgson, London. H. T. Hodgson, London. G. W. Hoghton, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, City of Mexico. London office, 9 New Broad street. New York Office, 60 Wall Street. Annual meeting in December.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 6; passenger cars, 4; freight cars, 140.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov. .. $2,115,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$40,823	Def. $1,500
1903–04	135,300	Sur. 37,483
1904–05	129,288	36,559
1905–06	124,130	42,079

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. General Manager, W. D. Barclay, Halifax.

Directors—Edmund Bristol, Toronto. R. M. Horne-Payne, London, Eng. Lewis Lukes, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto.

Main office, 1 Toronto street, Toronto. Operating office, Inverness, Cape Breton. Annual meeting in October, at Toronto.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road operated, Albia, Ia., to Albert Lea, Minn., 205.32 miles; Oskaloosa, Ia., to Peoria, Ill., 188.90 miles; branches, 164.21 miles; total operated, 558.43 miles. Of this mileage 490.23 miles are owned, 27.70 miles are owned jointly and 40.50 miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to the Burlington, Cedar Rapids & Northern Railway and is operated jointly with that company. Locomotives, 84; passenger cars, 47; freight cars, 3,185.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock	Par	Authorized	Issued	
	$100	com., $11,000,000	com., $8,524,683	$14,199,454
		pref., 7,400,000	pref., 5,674,771	

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.	$7,650,245
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.	5,340,000
Total	$12,990,245

The refunding mortgage created in 1900 is $25,000,000, authorized. With the $2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. bonds and other maturing obligations. In February, 1904, the company made a temporary loan of $1,000,000.

On June 30, 1907, the company had in its treasury $3,270,000 of the refunding 4 per cent. bonds.

EARNINGS

Year ending June 30	Gross	Net	Interest, etc.	Surplus
1897–98	$1,880,125	$605,469	$441,401	$164,068
1898–99	2,135,550	639,871	452,371	187,499
1899–00	2,341,240	638,890	469,812	175,973
1900–01	2,284,123	514,641	507,593	7,048
1901–02	2,543,350	586,881	583,965	2,915
1902–03	2,405,543	637,684	636,041	1,644
1903–04	2,377,105	651,627	732,759	Def., 81,132
1904–05	2,588,300	753,075	830,148	" 77,073
1905–06	2,958,587	1,081,385	844,443	Sur. 237,442
1906–07	3,132,048	1,290,315	844,721	445,594

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900–01	506	1,667,202	252,497,682	498,879	0.709	$1.602	226
1901–02	558	1,866,971	296,184,406	530,388	0.668	1.460	218
1902–03	558	1,727,114	275,682,243	493,674	0.667	1.33	200

FREIGHT TRAFFIC STATISTICS—*Continued*

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1903-04....	558	1,822,334	290,560,446	520,317	0.640	1.25	195
1904-05....	558	2,050,024	336,677,181	631,870	0.598	1.47	246
1905-06....	558	2,337,035	403,094,137	721,835	0.591	1.64	277
1906-07....	558	2,381,964	399,374,439	715,174	0.628	1.81	288

President, Edwin Hawley, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President and General Manager, L. F. Day, Minneapolis. Secretary, A. C. Doan, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Auditor, L. G. Scott, Minneapolis.

Directors—E. C. Bradley, New York. W. S. Crandell, New York. F. H. Davis, New York. L. F. Day, Minneapolis. A. C. Doan, New York. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, New York. Paul Morton, New York. Charles W. Osborne, New York. John E. Searles, New York. William Shillaber, New York. Theodore P. Shonts, New York. Frank Trumbull, New York. Levi C. Weir, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, First National Bank Building. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central Railway Co.)

Road owned, Corning, O., to Hobson, O., 57.05 miles; Kanauga, O., to Point Pleasant, W. Va., 2 miles; Point Pleasant to Chesapeake & Ohio Junction, W. Va., 94.09 miles; branches, 5.20 miles; total owned, 158.34 miles; trackage, 18.70 miles; total operated, 177.04 miles. Also owns Buckingham Branch, Gloucester, O., to Carrington, O., 11.17 miles, leased to Toledo & Ohio Central. Locomotives, 59; passenger cars, 23; freight cars, 5,091.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds.

In August, 1906, a plan was submitted for the consolidation of the company with the Hocking Valley Railway Co. Under its terms, holders of the $4.490,000 of the company's stock outstanding in the hands of the public, were asked to exchange the same for 60 per cent., of their face in the stock of the new company. The consummation of the plan was, however, interfered with by legal opposition on the part of the Ohio State authorities, and the time for making deposits of stock extended until March 1, 1908. See statement of the Hocking Valley Railway Co., for details.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company has in its treasury $1,000,000 of its own stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct..... $2,469,000

The company also had on June 30, 1907, car trust obligations for $1,841,650.

In connection with the plan for consolidation with the Hocking Valley Railway Co. authority was given by the stockholders in June, 1907, for the creation of second mortgage 5 per cent. bonds for $2,500,000, due July, 1927, to be used to retire floating debt and car trust, and provide for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98.....	$558,342	$152,442	$138,148	$14,294
1898-99.....	634,064	167,371	132,709	34,661
1899-00.....	759,069	162,468	109,591	52,877
1900-01.....	924,623	203,756	128,709	75,047
1901-02.....	1,096,359	217,149	140,794	76,355
1902-03.....	1,285,170	132,170	191,772	Def. 59,353
1903-04.....	1,657,666	256,399	248,041	8,358
1904-05.....	1,764,173	243,388	230,215	13,172
1905-06.....	2,152,762	536,128	235,380	300,748
1906-07.....	2,377,661	515,695	248,619	267,076

In 1901-02 and following years taxes are deducted from the net earnings.

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo. Auditor, John Landgraf, Jr., Toledo.

Directors—Decatur Axtell, Richmond, Va. William H. Goodby, New York. Ralph W. Hickox, Columbus. James H. Hoyt, Columbus. C. T. Lewis, Toledo. George D. Mackay, New York. Nicholas Monsarrat, Columbus. Charles H. Roberts, Oakes, N. Y. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo., to Pleasant Hill, Mo., 8 miles; Springfield, Mo., to Arcadia, Kan., 85 miles; total, 247 miles. Locomotives, 12, passenger cars, 9; freight cars, 162.

The company was controlled by the Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds. On the formation of the present Kansas City, Fort Scott & Memphis Railway Co., the portion of the latter road from Springfield, Mo., to Arcadia, Kan., 85 miles, was sold to this company, which assumed $2,000,000 of Kansas City, Fort Scott & Memphis Railroad consolidated 6 per cent. bonds as part of the transaction.

Stock.....Par $100..... .....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

1st mort., 5 per cent., due Oct., 1925, April and Oct.	$3,192,000
K. C., Ft. S. & Mem. R.R. cons., 6 p. c., mort. assumed, due May, 1928, May and Nov.	2,000,000
Total	$5,192,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

Earnings

Year ending June 30

	Gross	Net	Charges	Deficit
1901-02.....	$307,374	$126,968	$273,669	$146,692
1902-03.....	356,656	195,984	293,018	97,034
1903-04..... ..	399,512	136,792	283,666	148,868
1904-05.....	396,961	155,058	309,497	154,439
1905-06.....	361,478	126,671	283,600	156,988

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. W. T. Johnson, Kansas City. John H. Lucas, Kansas City. Edward T. Miller, St. Louis. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. H. S. Priest, Springfield. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 429 miles; total, 914 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 286 miles; total, 1,201 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

The Kansas City, Clinton & Springfield, 247 miles, and Kansas City, Memphis & Birmingham, 286 miles, were also controlled in the interest of the old company, which guaranteed the bonds of former and made a traffic guarantee of bonds of the latter.

The Kansas City, Fort Scott & Memphis Railroad Co. was a consolidation on April 20, 1888, of the Kansas City, Fort Scott & Gulf and the Kansas City, Springfield & Memphis Railroad Companies. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized in 1879.

In February, 1901, it was announced that a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. had been sold to capitalists identified with the St. Louis & San Francisco Railroad Co. The terms of the sale were $150 per share, in cash, for the preferred stock of this company, and $75 cash and 25 per cent. in new securities for each share of common stock. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized	com., $45,000,000	Issued	com., $15,000,000	$28,510,000
	pref., 15,000,000		pref., 13,510,000	

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100.. 13,510,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $13,510,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so in twenty years, that is, in 1921. The outstanding trust certificates were offered to the St. Louis & San Francisco stockholders for subscription in June, 1901.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

FUNDED DEBT

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.....	$20,015,000
Railroad Co. 1st mort., sinking fund, 7 per cent., due June, 1908, June and Dec.....	2,056,300
" " consol. mort., 6 per cent., due May, 1928, May and Nov.....	13,736,000
Memphis, Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910, March and Sept..	492,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,606,000
Fort Scott Equipment Co., 1st mort., 6 per cent., due July, 1909, Jan. and July.....	100,000
Ozark Equipment Co., 1st mort., 5 per cent., due May, 1910, May and Nov.	342,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts, 4½ and 5 per cent., various	2,443,202
Total.....	$41,180,502

BONDS OF AUXILIARY COMPANIES

K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct..	$3,000,000
K. C. Belt Ry. 1st mort., 6 per cent., guar., due July, 1916, Jan. and July.....	534,000
Birmingham Belt R.R., 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct..	1,000,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. Of the issue $11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Mercantile Trust Co., New York.

The Kansas City Belt Railway 1st mortgage is for $2,500,000. The full amount is outstanding, but the Kansas City, Fort Scott & Memphis Railway Co., has guaranteed only $534,000 of the same.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, A. J. Davidson, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

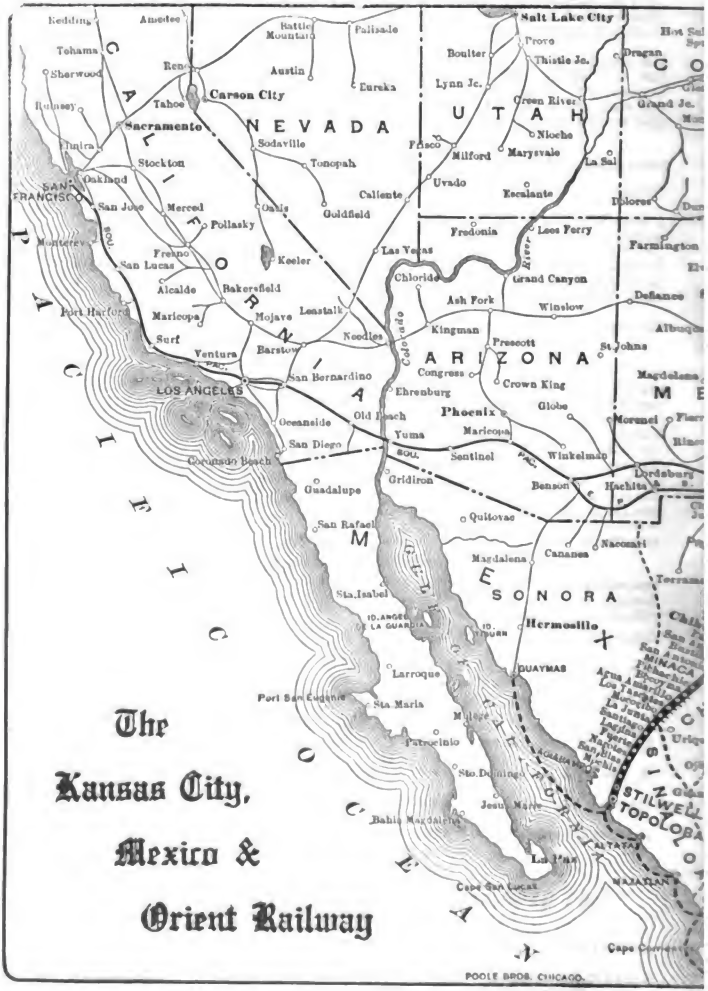
Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 115 Broadway. Annual meeting, second Monday in June, at Oswego.

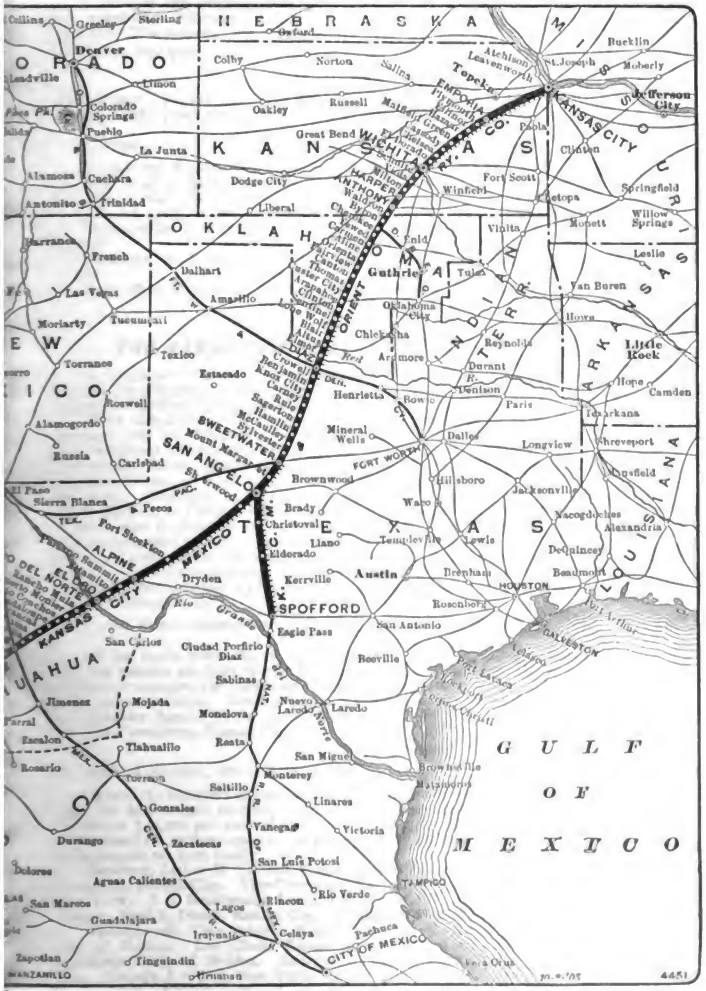
KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 266 miles; branches, 20 miles; total, 286 miles.

The road was built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The Kansas City, Fort Scott & Memphis Railroad Co. owned one-half the stock.




NEBRASKA
KANSAS
OKLAHOMA
INDIAN TER.
MISSOURI
ARKANSAS
LOUISIANA
TEXAS
NEW MEXICO
COLORADO
CHIHUAHUA
GULF OF MEXICO
KANSAS CITY MEXICO & ORIENT
K. C. M. & O. RY. CO.
Collins
Greeley
Sterling
Oxford
Denver
Leadville
Limon
Colorado Springs
Pueblo
La Junta
Alamosa
Cuchara
Antonito
Trinidad
Colby
Norton
Oakley
Russell
Salina
Great Bend
Dodge City
Liberal
Atchison
Leavenworth
St. Joseph
Topeka
Buckling
Moberly
Jefferson City
Kansas City
Emporia
Paola
Clinton
Fort Scott
Winfield
Springfield
Oetopa
Monett
Willow Springs
Wichita
Harper
Anthony
Waldron
Enid
Guthrie
Tulsa
Vinita
Dalhart
Amarillo
Tucumcari
Las Vegas
French
Moriarty
Torrance
Texico
Estacado
Roswell
Alamogordo
Carlsbad
Russia
Oklahoma City
Chickasha
Ardmore
Durant
Denison
Reynolds
Van Buren
Little Rock
Hope
Camden
Texarkana
Henrietta
Bowie
Paris
Mineral Wells
Dallas
Fort Worth
Longview
Shreveport
Mansfield
Crowell
Benjamin
Knox City
Rule
Sagerton
Hamlin
Sylvester
Sweetwater
Mount Margaret
San Angelo
Sherwood
Brownwood
Hillsboro
Jacksonville
Waco
Brady
Christoval
Llano
Templeville
Lewis
Nacogdoches
Alexandria
DeQuincey
Beaumont
Eldorado
Kerrville
Austin
Brenham
Houston
Spofford
Rosenberg
San Antonio
Eagle Pass
Port Arthur
Galveston
Beeville
Port Lavaca
Rockport
Corpus Christi
El Paso
Sierra Blanca
Pecos
Fort Stockton
Alpine
Dryden
Rio Grande
San Carlos
Ciudad Porfirio Diaz
Sabinas
Monclova
Nuevo Laredo
Laredo
Jimenez
Mojada
Parral
Escalon
Tlahualilo
Rosario
Torreon
Reata
San Miguel
Brownsville
Matamoros
Monterey
Saltillo
Linares
Gonzales
Durango
Vanegas
Victoria
Zacatecas
San Luis Potosi
Tampico
Dolores
Aguas Calientes
Rio Verde
San Marcos
Lagos
Rincon
Guadalajara
Irapuato
Celaya
Pachuca
Zapotlan
Tinguindin
Manzanillo
Uruapan
City of Mexico
Vera Cruz
10-9-'05
4451

Control of this company as well as of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by interests connected with the St. Louis & San Francisco Railroad Co. The property is operated as part of the St. Louis & San Francisco system.

Stock.....Par $100..... ....Authorized, $5,976,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept.....	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept...	5,923,280
Total.....	$9,246,670

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $525,780 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $387,280 have been stamped and interest is fixed, payable March and September.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, A. J. Davidson, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis.

THE KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas in 1900. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,629 miles. Also a cut-off from San Angelo to Spofford Junction, Texas.

Road completed and in operation March 1, 1908, about 724 miles, of which 275 miles is trackage over the Chihuahua & Pacific Railway, Chihuahua to Minaca, Mexico, 120 miles. The completed sections are as follows: From Wichita, Kan. to the Red River, 272 miles; from Chihuahua, Mexico, eastward to Falsmir, Mexico, 88 miles; from Minaca, Mexico, westward to Sanchez, Mexico, 73 miles; from Topolobampo, eastward to Hornillias, Mexico, 75 miles; total 509 miles. Controlled by interests identified with the company, The Kansas City, Mexico & Orient Railway of Texas which has completed from Sweetwater, Tex., to Benjamin, Tex., 90 miles. Work is also in progress on various sections of the line, and considerable additional mileage will be completed in 1908. The company has an arrangement with the Kansas City, Outer Belt & Electric Railroad Co. for terminals at Kansas City. The Kansas City, Mexico & Orient Railroad Co. of Texas is chartered to build from the Red River to the Mexican boundary. It is also to acquire the Colorado Valley Railroad. Locomotives, 55; passenger cars, 39; freight cars, 1,928; service cars, 55.

Stock..Par $100...Authorized { com., $20,000 per mile / pref., 20,000 " " } Issued { com., $7,981,400 / pref., 9,667,400 } $17,648,800

Of the bonds issued $3,110,000 are in the company's treasury, $2,500,000 have been sold and the balance are held by the Union and International Construction Co's, which are under contract to complete the road from Kansas City to Topolobampo. The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust for ten years.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, National Bank of Commerce, Kansas City.

FUNDED DEBT

1st. mort., 4 per cent., due Feb., 1951, Feb. and Aug.....$12,187,000

In 1901 the company executed a mortgage to the United States & Mexican Trust Co., Kansas City, for $20,000,000, securing 4 per cent., 50-year bonds, due February, 1951, to be issued at the rate of $22,500 per mile of road. It is provided that the total amount of the bonds may be increased for further construction purposes. In 1905 arrangements were effected for the issue of $2,000,000 car trust bonds.

President, Arthur E. Stilwell, Kansas City. Vice-President and General Manager, Edward Dickinson, Kansas City. Vice-Presidents, Enrique C. Creel, Chihuahua, Mex. George Crocker, New York. J. S. Braithwaite, London, Eng. W. W. Sylvester, Kansas City. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, William A. Rule, Kansas City.

Directors—H. Clay Arnold, Kansas City. J. H. Arnold, Kansas City. Manuel Calero, City of Mexico. Lee Clark, Kansas City. Robert C. Clowry, New York. Isidio Diaz Lombardo, City of Mexico. Edward Dickinson, Kansas City. W. C. Edwards, Wichita, Kan. George J. Gould, New York. F. E. Grimes, Topeka, Kan. H. F. Hall, Kansas City. R. A. Long, Kansas City. J. S. Loose, Kansas City. Pablo Macedo, City of Mexico. David W. Mulvane, Topeka. J. T. Odell, New York. William C. Procter, Cincinnati. William

A. Rule, Kansas City. Arthur E. Stilwell, Kansas City. W. W. Sylvester, Kansas City. Hugh C. Ward, Kansas City. Rolla Wells, St. Louis. W. S. Woods, Kansas City.

Main office, Eleventh street and Grand avenue, Kansas City. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 8 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized { com., $2,500,000 / pref., 2,250,000 } Issued { com., $2,250,000 / pref., 2,250,000 } $4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct..... $2,000,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell, Kansas City. Vice-President, Horatio L. Harmon, Kansas City. Secretary, E. E. Holmes, Kansas City. Treasurer, William A. Rule, Kansas City.

Directors—Edward Dickinson, Kansas City. John A. Eaton, Kansas City. Horatio L. Harmon, Kansas City. Edward E. Holmes, Kansas City. Felix L. La Force, Kansas City. David W. Mulvane, Topeka, Kan. John T. Odell, New York. Benjamin Schnierle, Kansas City. Arthur E. Stilwell, Kansas City. Marshall V. Watson, Kansas City.

Main office, Kansas City. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 9, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900, and consolidated with other properties. For details of the reorganization see the MANUAL for 1903.

Road owned, Kansas City, Mo., to Port Arthur, Tex., and branches, 827 miles. The company also owned the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals, but in August, 1906, transferred the canal to the United States Government. In 1904 the company acquired all the securities of the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33 miles. Locomotives, 180; passenger cars, 89; freight cars, 7,285; service cars, 659.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 21,000,000 } Issued { com., $30,000,000 / pref., 21,000,000 } $51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and the same amount on January 15, 1908.

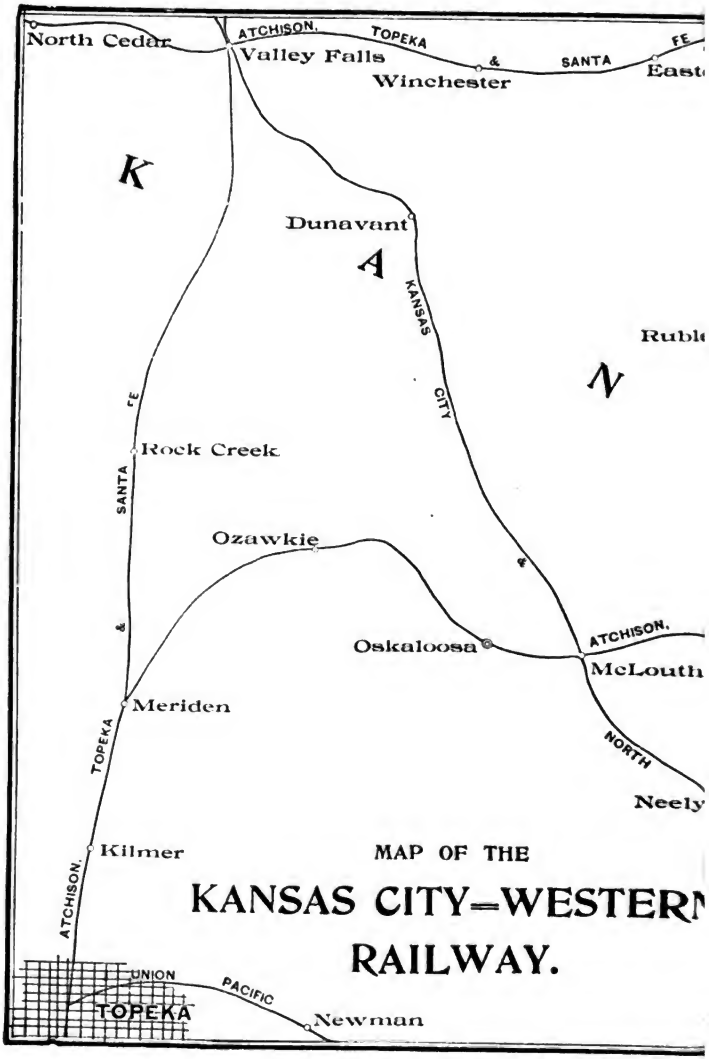
FUNDED DEBT

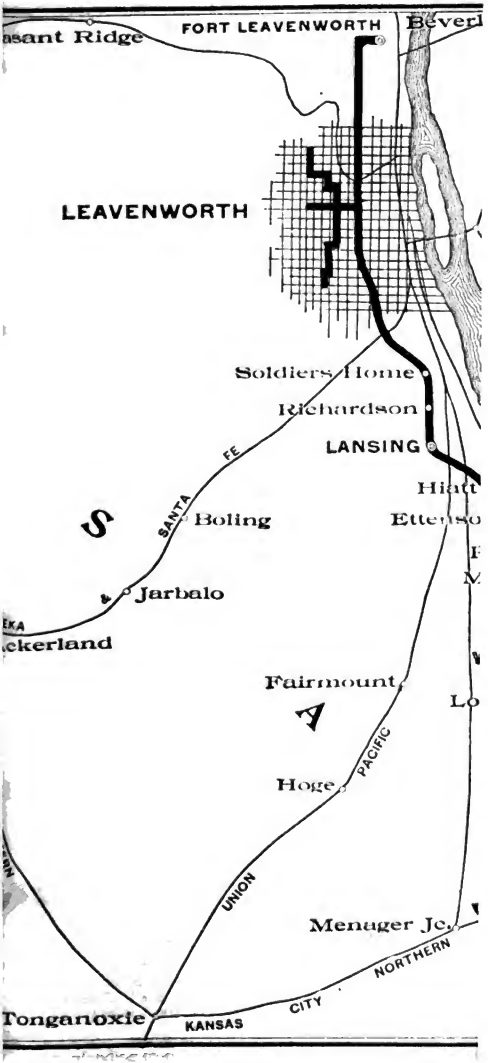
1st mort., 3 per cent., due April, 1950, April and Oct.....	$30,000,000
Collateral trust notes 5 per cent. due April, 1912, Jan. and July.....	5,100,000
Equipment trusts 4½ per cent. due 1906–16.....	1,692,000
Total.....	$36,792,000

The 1st mortgage (Mercantile Trust Co., New York, trustee) is $30,000,000, authorized. Bonds are in denominations of $1,000. The bonds are, substantially, a first lien on all the property of the company.

In March, 1906, an issue of $10,000,000 4½ per cent. 20-year improvement bonds was authorized.

The company was originally organized as the Kansas City, Nevada & Fort Smith. Its title was changed 1893 to the Kansas City, Pittsburg & Gulf Railroad Co., and the company acquired





the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. In April, 1899, Receivers were appointed. A plan was issued in November, 1899, and reorganization was completed early in 1900.

The voting power of both classes of stock was vested in a trust for five years. The voting trust expired by limitation April 1, 1905.

Details of the reorganization of the old company were given at length in the MANUAL for 1901.

EARNINGS
Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900–01	$4,753,066	.....	$1,384,186	$905,503	$478,684
1901–02	5,560,621	68.70	1,873,459	957,124	916,334
1902–03	6,224,477	75.04	1,731,453	1,079,083	652,370
1903–04	6,678,214	....	1,976,794	1,123,771	853,023
1904–05	6,926,157	76.15	1,837,801	1,227,609	610,191
1905–06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906–07	9,084,332	60.80	3,822,947	1,367,608	2,455,339

Taxes are included in charges. In 1902–03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903–04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906–07 was $1,615,339.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900–01	833	1,848,028	571,488,288	686,060	0.687c	$2.06	333
1901–02	833	2,038,843	593,113,856	712,021	0.752	2.19	292
1902–03	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903–04	839	2,320,127	740,738,375	882,913	0.72	1.94	270
1904–05	831	2,472,811	744,258,043	887,108	0.72	1.95	267
1905–06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906–07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331

Chairman, Hermann Sielcken, New York. President, J. A. Edson, Kansas City. Vice-Presidents, H. R. Duval, New York. Edward F. Cost, Kansas City. Vice-President and Auditor, R. J. McCarty, Kansas City. Secretary, R. B. Sperry, New York. Treasurer, H. Visscher, Kansas City.

Directors—James A. Blair, New York. Hugo Blumenthal, New York. D. G. Boissevain New York. Adolphus Busch, St. Louis. G. M. Craig, Port Arthur, Texas. H. R. Duval New York. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. William F. Harrity, Philadelphia. Andrew J. Miller, New York. L. F. Loree, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Hermann Sielcken, New York. Y. Van den Berg, New York.

Main office, Kansas City. New York office, 25 Broad street. Annual meeting second Tuesday in May, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company acquired and on July 1, 1905, assumed control and management of the properties previously owned by the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Mo., 39.33 miles, including 16 miles of electric road in the city of Leavenworth, Kan., and 23 miles, between Leavenworth and Kansas City, Kan. Important improvements to the property have been instituted since the new management took possession. New cars have been acquired, and old equipment overhauled and modernized. Entrance into Kansas City, Mo., is had over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

All the stock is placed in a voting trust for five years, expiring in May, 1910. Voting Trustees, Charles L. Pack, Cleveland. Walton H. Holmes, Kansas City. Harvey E. Fisk, New York.

Transfer Agent and Registrar, Standard Trust Co., New York.

FUNDED DEBT

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvments, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906-07 (year ending, June 30).....	$281,199	$98,237	$75,832	$22,405
1907-08 (6 months, ending Dec. 31)....	173,813	68,038	40,241	27,797

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City, Kan. Secretary and Treasurer, S. D. Hutchings, Kansas City, Kan. General Superintendent, J. W. Richardson, Leavenworth, Kan. Auditor, W. M. Bonar, Leavenworth.

Directors—C. S. Gleed, Topeka, Kan. R. K. Gowanlock, Cleveland. C. F. Holmes, Kansas City, Mo. C. F. Hutchings, Kansas City, Kan. S. D. Hutchings, Kansas City, Kan. Arthur Pack, Detroit. Stuart H. Patterson, New York. J. H. Thompson, New York. M. H. Wilson, Cleveland.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,400 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, 50c per share. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends since.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct..... $2,750,000

President, Robert Mather, New York. Vice-President, Daniel G. Reid, New York. Secretary and Treasurer, George T. Boggs, New York.

Main office, Chicago. New York office, 115 Broadway. Annual meeting, first Thursday in October, at Des Moines.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 103 miles; branches, 10 miles. Total, 113 miles. Locomotives, 8; passenger cars, 10; freight cars, 55.

The company has running rights on the Canadian Pacific from Renfrew to Pembroke and to Nipissing, 175 miles.

The company is a reorganization under authority of an Act of the Parliament of Canada, dated June 30, 1898, of a company of the same name which defaulted on its interest charges in 1893, and was placed in the hands of a Receiver in 1894.

In 1902-03 the Canadian Pacific Railway Co. acquired a controlling interest in the stock and now operates the road.

Stock... Par $50..Authorized { com., $2,500,000 / 1st pref., 1,000,000 / 2d " 150,000 } Issued { com., $2,500,000 / 1st pref., 998,400 / 2d " 145,150 } $2,643,550

The 1st preference stock is 5 per cent., non-cumulative, and the 2d preference stock 3 per cent., non-cumulative. All classes of stock have equal voting power.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In April, 1901, a dividend of 1 per cent. was paid on the 1st preferred stock.

FUNDED DEBT

1st mort., 3 per cent., due Jan., 1912, Jan. and July..... $572,000

Under the reorganization the old 6 per cent. bonds were exchanged for new 3 per cent. 1st mortgage bonds, and received 6 per cent. interest for six and one-half years to January 1, 1899; the $150,000 of 3 per cent. 2d preference stock being also given to the bondholders in consideration of the reduction of the interest rate on the bonds to 3 per cent. until maturity. The 1st preference stock was sold to provide for the company's indebtedness, and the old stock was exchanged for half its face value in new common. Trustee of the mortgage, R. V. Rogers, Kingston, Ont. Interest is paid at the office of Flower & Co., 49 Broadway, New York.

EARNINGS	Gross	Net
1902	$171,795	$19,595
1903	181,000	40,031
1904	189,304	26,621
1905	192,882	28,786
1906	213,839	54,525
1907	230,740	52,685

In 1903 the charges were $17,160 and the surplus over same $22,871. In 1904, surplus $9,461; in 1905, $11,626; in 1906, $42,102; in 1907, $36,980.

President, Wilmot D. Matthews, Toronto. Vice-President and General Manager, W. R. Baker, Montreal. Secretary and Treasurer, A. McNaughton, Kingston.

Directors—W. R. Baker, Montreal. Robert Crawford, Kingston. A. R. Creelman, Montreal. William Harty, Kingston. Wilmot D. Matthews, Toronto. James Osborne, Toronto. R. V. Rogers, Kingston. H. P. Timmerman, Montreal. J. B. Walkem, Kingston.

Main office, Kingston, Ont. New York office, 61 Wall street. Annual meeting, second Wednesday in August, at Kingston.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

A corporation formed under the laws of Ohio, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 413 miles; Fort Wayne to Connorsville and branch, 104 miles; Indianapolis to Michigan City, Ind., 159 miles; branches, 34 miles, total, 712 miles; leased, Northern Ohio Railroad Co., Akron to Delphos, O., 162 miles; trackage, 13 miles, total operated, 886 miles; locomotives, 150; passenger cars, 97; freight cars, 4,603.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, and holds $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock. Par $100..Authorized { com., $20,000 per mile; pref., 20,000 " } Issued { com., $11,840,000; pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company has paid dividends on the preferred stock as shown in the table of earnings. The preferred dividends were formerly quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent.

FUNDED DEBT

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct.	2,500,000
Total	$13,375,000

A Receiver for the old company, the predecessor of the present corporation, was appointed April 25, 1885, and road foreclosed December, 1886. It was reorganized February 9, 1887. Purchased Indianapolis, Peru & Chicago, Indianapolis to Michigan City, in 1887 and the Fort Wayne, Cincinnati & Louisville in 1890.

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway.

In 1907, this company became one of the joint guarantors with the New York Central and other affiliated lines of $30,000,000 5 per cent. equipment trust bonds, due $2,000,000 each from November 1, 1908, to November 1, 1922, inclusive. See statement of the New York Central.

EARNINGS

	Div. on Pref.	Gross	Net	Charges	Surplus
1898	3½	$3,485,378	$1,482,693	$745,427	$737,267
1899	0	3,904,177	1,553,144	648,750	904,394
1900	4	4,284,780	1,359,918	643,750	716,168
1901	4	4,533,204	1,380,829	875,733	505,196
1902	4	4,699,240	1,147,975	668,750	479,225
1903	4	5,199,239	1,167,437	668,750	498,687
1904	3	4,998,009	1,277,919	912,031	365,888
1905	3	5,037,294	1,380,313	881,801	498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,940	1,256,800	850,200	406,600

The figures for 1907 are partly estimated.

In 1896 the company paid interest on the Northern Ohio 5 per cent. bonds amounting to $125,000, and $592,000 for 5 per cent. dividends on the preferred stock, leaving a balance of $134,389. In 1897 balance after Northern Ohio payment and preferred dividends was $149,647. In 1898 dividends on preferred were reduced to 3½ per cent., calling for $444,000, and $197,978 out of earnings was devoted to betterments. In 1899 the surplus was $201,144, and in 1900, after paying 4 per cent. on the preferred stock, there was a surplus of $242,568. In 1901 surplus over 4 per cent. on the preferred was $31,596. In 1902, surplus, $5,625; in 1903, $26,087; in 1904, $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $44,800.

President, William H. Newman, New York. Senior Vice-President, William C. Brown, New York. Vice-Presidents, Charles E. Schaff, Chicago. John Carstensen, New York. Edward V. W. Rossiter, New York. Charles F. Daly, New York. Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. William C. Brown, New York. Henry W. Cannon, New York. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. F. W. Whitridge, New York.

Main office, Indianapolis. New York office, Grand Central station. Annual meeting, first Wednesday in October, at Peoria, Ill.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed in 1869 as a consolidation of the Michigan Southern & Northern Indiana Railroad, the Cleveland & Toledo Railway, the Cleveland, Painesville & Ashtabula Railroad and the Buffalo & Erie Railroad Companies.

Road owned, Buffalo to Chicago, 540 miles; branches, 338 miles; proprietary roads wholly owned by this company, Detroit, Monroe & Toledo, 54 miles; Kalamazoo & White Pigeon, 37 miles; Sturgis, Goshen & St. Louis Railroad, 36 miles; Northern Central Michigan Railroad, 61 miles; Detroit & Chicago Railroad, 26 miles; Elkhart & Western Railroad, 11 miles; Central Trunk Railroad, 5 miles; total proprietary roads, 231 miles; leased, Kalamazoo, Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal Railroad, 71 miles; Detroit, Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson Railroad, 98 miles; total leased, 343 miles; Detroit, Toledo & Milwaukee, 66 miles; total operated, 1,520 miles. Also has a controlling interest in the stocks of the New York, Chicago & St. Louis, Pittsburg & Lake Erie and the Lake Erie & Western Railroad Co's. In 1901 purchased control of the Indiana, Illinois & Iowa Railroad Co., which in 1906 was consolidated with the Chicago, Indiana & Southern Railroad Co., the latter being controlled jointly by this company and the Michigan Central Railroad Co. The company has large holdings of stocks of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. In 1902 this company and the Michigan Central Railroad Co. acquired the Detroit, Toledo & Milwaukee Railroad Co., 133 miles, and in 1905 the road was divided and

one half leased to each road in perpetuity. In 1903, in conjuncton with the Baltimore & Ohio Railroad Co., acquired a large holding in the stock of the Reading Company, part of which was, however, sold in 1905–06.

In 1903 this company also acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. Locomotives, 821; passenger cars, 603; freight cars, 35,167.

Stock..Par $100...Authorized { com., $49,466,500 / guar., 533,500 } Issued { com., $49,466,500 / guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which continued to be the regular rate until January, 1907, when 6 per cent. was paid for the half year, placing the stock on a 12 per cent. annual basis. The dividend paid January 29, 1908, was 6 per cent. and 2 per cent. extra.

FUNDED DEBT

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.....	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.....	50,000,000
" 4 per cent., due May, 1931, May and November.....	35,000,000
3 year notes, 5 per cent., due Feb., 1910, Feb. and Aug.....	15,000,000
Kalamazoo & White Pigeon, 5 per cent., due Jan., 1940, Jan. and July.....	400,000
Total.....	$150,400,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

GUARANTEED BONDS OF CONTROLLED AND LEASED COMPANIES

Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July....	$840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.....	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Battle Creek & Sturgis, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	79,000

The coupons of all the company's bonds are paid at the company's office, Grand Central Station, New York.

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1905 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York. The saving of interest charges when the refunding was completed was about $1,250,000 per annum.

In November, 1903, the company authorized the issue of $50,000,000 4 per. cent. gold debenture bonds, due 1928. Of the issue $40,000,000 was sold to J. P. Morgan & Co., New York, and of the proceeds of the sale $25,000,000 was used to retire the $25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining $10,000,000 of the new debentures being reserved for future requirements, but were disposed of in 1905 to pay for interests in other lines.

The 4 per cent. debentures, due May, 1931, were authorized in 1906, the total amount of the issue being $50,000,000.

This company is a joint guarantor with the New York Central and other companies belonging to the same system of $30,000,000 5 per cent. equipment trust certificates, created in 1907, and due November 1, 1908 to November 1, 1922. See statement of New York Central.

Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 30 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for $103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum on $661,850, of its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore holds $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and

$6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $5,000,100 of its stock. In 1900 the company acquired control of the Lake Erie & Western Railroad Co., purchasing $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and in 1905 acquired $7,528,700 of the same, making a total of $23,148,400. In 1902 acquired $5,700,000 of the stock of the Lehigh Valley Railway Co. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railway Co. and $2,000,000 stock of the Lake Erie, Alliance & Wheeling Coal Co. The company also owns $500,000 stock of the Terminal Railway Co. of Buffalo, and $2,267,900 stock of the Merchants' Despatch Transportation Co. It owned $3,000,000 stock of the Indiana, Illinois & Iowa Railroad Co., which was consolidated in 1906, with other properties to form the Chicago, Indiana & Southern Railway Co. Of the latter company's $20,000,000 of stock, this company owns $17,000,000, and the Michigan Central Railway, $3,000,000. Its interests in the Reading Company comprise $6,065,000 1st preferred, $14,265,000 2d preferred and $10,002,500 common stock of that corporation. The stocks and bonds of other companies owned were, on December 31, 1907, $132,213,100, of a book value of $112,050,921.

EARNINGS

	Div. Paid	Gross	Per Cent. of Exp.	Net	Receipts from Investments	Total
1898 (1,410 miles).....	7	$20,753,683	67.11	$6,825,665	$346,810	$7,172,473
1899 (" ").....	7	23,613,945	67.05	7,781,801	376,051	8,157,852
1900 (1,413 ").....	7	26,466,514	65.40	9,158,719	749,020	9,158,719
1901 (1,411 ").....	7	29,272,675	69.04	9,062,446	1,329,290	10,391,736
1902 (" ").....	7	30,449,292	72.22	8,460,228	1,668,565	10,128,793
1903 (1,430 ").....	7½	34,768,682	79.70	7,056,926	2,336,869	9,393,796
1904 (" ").....	8	35,161,053	77.31	7,976,772	2,570,970	10,547,742
1905 (1,520 ").....	8	38,600,908	81.17	7,269,302	3,518,663	10,787,965
1906 (" ").....	10	42,544,378	74.45	9,868,577	4,153,505	14,022,082
1907 (" ").....	12	44,953,475	....	10,843,000	5,100,000	15,943,000

The disposition of the income was as follows:

	Total Income	Charges	Surplus	Dividends
1898.....	$7,172,473	$3,149,248	$4,923,225	$3,516,005
1899.....	8,157,852	3,100,591	5,057,262	3,516,005
1900.....	9,908,339	3,249,909	6,658,430	3,516,005
1901.....	10,391,736	3,236,611	7,155,125	3,516,005
1902.....	10,128,732	3,339,270	6,735,523	3,516,005
1903.....	9,393,796	4,869,414	4,471,031	3,709,987
1904.....	10,547,742	6,090,000	4,457,742	3,957,320
1905.....	10,787,965	6,320,000	4,467,965	3,957,320
1906.....	14,022,082	7,535,470	6,486,612	4,946,650
1907.....	15,943,000	8,641,600	7,301,400	6,925,300

The figures for 1907 are from a preliminary statement and are partly estimated.

The expenses have included large amounts for new equipment as follows: in 1901, $3,589,080; in 1902, $1,423,673; in 1903, $1,788,140; in 1904, $2,776,034, and in 1905, $3,360,773. In 1902, $2,768,788 was included in the expenses for construction and improvements; in 1903, $4,395,000; in 1904, $2,776,033; in 1905, $3,743,020.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901.....	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	$2.59	530
1902.....	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903.....	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614
1904	1,453	26,846,891	4,592,721,348	3,160,854	0.522	3.09	588
1905.....	1,520	32,314,514	5,899,918,804	3,355,210	0.520	3.22	620
1906.....	1,520	33,839,932	5,621,502,833	3,698,422	0.521	....	....

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Senior Vice-President, William C. Brown, New York. Vice-Presidents, Charles E. Schaff, Chicago. Charles F. Daly, New York. Edward V. W. Rossiter, New York. John Carstensen, New York. Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—George F. Baker, New York. Samuel F. Barger, New York. William C. Brown, Chicago. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pier-

pont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Main office, St. Clair snd Seneca streets, Cleveland. Executive office, Grand Central Station, New York. Annual meeting, first Wednesday in May, at Cleveland.

THE LARAMIE, HAHNS PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 27, 1901.

Road projected from Laramie, Wyo., to North Park, Colo., 104 miles. Road operated from Laramie to Centennial, Wyo., 30 miles, which was completed in 1907. Locomotives, 2; passenger cars, 2; freight cars, 16.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $9,000,000

An issue of 6 per cent., non-cumulative, $1,000,000 preferred stock has been authorized.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT.

1st. mort. 6 per cent., due July, 1929, Jan. and July..... $240,000

The 1st mortgage is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

In 1907 the company created an issue of $1,800,000 1st and refunding 6 per cent. bonds due October, 1932, April and October, of which $240,000 were reserved to retire 1st mortgage bonds.

President, Fred A. Miller, Laramie, Wyo. Vice-President, George M. Colby, Boston. Secretary, Arthur S. Howe, Boston. Treasurer, L. W. Thompson, Woburn, Mass.

Directors—E. J. Bell, Laramie, Wyo. George M. Colby, Lawrence, Mass. E. S. Crawley, Boston. Otto Gramm, Laramie. Arthur S. Howe, Boston. Fred A. Miller, Laramie. L. Waldo Thompson, Woburn, Mass..

Main office, Laramie, Wyo. Annual meeting, first Saturday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74 miles; Phillipsburg to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90¼ miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. Locomotives, 30; passenger cars, 12; freight cars, 1,088.

The Central Railroad Co. of New Jersey, the Reading Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,540,000.....Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, New York National Exchange Bank.

FUNDED DEBT

1st mort., 5 per cent., due July, 1911, Jan. and July.....	$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July.....	164,000
General mort., 5 per cent., due July, 1920, Jan. and July.....	1,320,000
Debentures, 4 per cent., due 1920, Jan. and July.....	239,000
Warwick Val. R. R. 1st mort., extended, 4½ per cent., due July, 1911, April and Oct.	145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct.....	240,000
Equipment Trust, 4½ per cent., due 1907-17.....	360,000
Total.....	$3,308,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.'s jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98.....	$366,756	$183,166	$143,842	$39,324
1898-99.....	422,108	210,031	145,075	64,956
1899-00.....	455,702	234,217	142,234	91,983

EARNINGS—*Continued*

	Gross	Net	Charges	Surplus
1900-01	$414,029	$175,640	$137,286	$38,354
1901-02	368,808	168,646	137,839	30,807
1902-03	426,441	182,233	136,917	45,316
1903-04	487,113	200,161	151,835	48,326
1904-05	464,110	171,315	149,292	22,023
1905-06	626,970	259,260	186,768	72,492
1906-07	844,334	304,283	260,896	43,387

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary, T. L. Hodge, Philadelphia.

Directors—George F. Baer, Philadelphia. Robert W. DeForest, New York. James May Duane, New York. Alfred Ely, Warwick, N. Y. Thomas P. Fowler, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick. Eben B. Thomas, New York. John B. Thayer, Jr., Philadelphia. W. H. Truesdale, New York. F. D. Underwood, New York.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at Jersey City.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Slatington, Pa., to Hainesburg Junction, N. J., 34.42 miles; Bethlehem, Pa., to Benders Junction, Pa., 19.30 miles; Swartwood, N. J., to Liberty Corners, N. J., 21.20 miles; Martins Creek to Bath, Pa., 18.10 miles; branches, 27.39 miles; total operated, 168.21 miles; total owned, 133.21 miles. Has trackage as follows: New York, Susquehanna & Western, 18 miles; Erie Railroad, 17 miles; total trackage, 35 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 23; passenger cars, 7; freight cars, 206.

This company was originally the Pennsylvania, Slatington & New England Railroad Co. which was reorganized in 1887, as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
Total	$2,380,000

The underlying mortgages upon lines absorbed since the organization comprise $300,000 1st mortgage, 5 per cent. bonds, due January, 1952, January and July, of the Northampton Railroad Co., $650,000 5 per cent., 1st mortgage bonds, due July, 1954, January and July, of the Lehigh & Delaware Railroad Co., and $100,000, Lehigh & Lackawanna, 7 per cent., 1st mortgage bonds, due December, 1908.

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

EARNINGS	Gross	Net
1903	$184,024	$52,339
1904	232,643	92,644
1904-05 (year ending June 30)	326,433	129,426
1905-06 (" " " ")	565,109	219,671
1906-07 (" " " ")	686,377	225,036

The earnings for 1903 and 1904 do not include the figures of the Lehigh & Lackawanna Railroad or those of the Wind Gap & Delaware Railroad. In 1904 the surplus over taxes and charges was $12,939; in 1904-05, surplus, $15,106; in 1905-06, surplus, $19,682; in 1906-07, surplus, $7,581.

President, W. A. Lathrop, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, Philadelphia.

Secretary and Treasurer, H. F. Baker, Philadelphia. Assistant Treasurer, F. S. Fowler, Bethlehem, Pa. Auditor, Edward Hughes, Bethlehem.

Directors—Edward Walter Clark, Philadelphia. Samuel Dickson, Philadelphia. E. J. Fox, Easton, Pa. Joseph S. Harris, Philadelphia. W. A. Lathrop, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia.

Main office, 108 South 4th street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the commonwealth of Pennsylvania, April 21, 1846. Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75.07 miles; Phillipsburg to Wilkes-Barre, Pa., 99.23 miles; Lehigh Valley Railway of New York, Pennsylvania State Line, to Buffalo, 175.16 miles; Pennsylvania & New York Railroad, Wilkes-Barre to Pennsylvania State Line, 96.59 miles; branches, 759.43 miles: total owned, 1,205.48 miles; controlled by a majority ownership of stock, 157.39 miles; leased, 27.88 miles; trackage, 49.47 miles; total system, 1,440.22 miles. Locomotives, 857; passenger cars, 515; freight cars, 41,810; service cars, 882; floating equipment, 6 lake steamers, 23 tugs and 222 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. of New York and of the Pennsylvania & New York Canal & Railroad Co. as well as a majority of the stock of the Lehigh & New York Railroad, and the Schuylkill & Lehigh Valley Railroad Co. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. The company owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., 48 miles, together with extensive anthracite coal mining properties.

Stock...Par $50..Authorized { com., $40,334,800 / pref., 106,300 } Issued { com., $40,334,800 / pref., 106,300 } $40,441,100

The preferred stock is 10 per cent., cumulative Stock is transferred at the office of the company, Philadelphia.

No dividends were paid on the common stock since July, 1893, or on the preferred since October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 2 per cent. and 1 per cent. extra were paid, which were also the rates paid on July 15, 1907, and January 11, 1908.

Funded Debt

1st mort. extended, 4 per cent., due June, 1948, June and Dec	$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec	5,638,000
" " annuity, irredeemable, 6 per cent	10,062,000
" " " " 4½ per cent	2,538,000
General consolidated mort., 4 per cent., due 2003, May and Nov	29,639,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1907 to 1926, Feb. and Aug	19,000,000
Equipment Trusts, 4½ and 4 per cent., series C to I, due 1907-1916	6,564,000
Total	$89,203,000

Guaranteed Securities, Subsidiary Companies

Easton & Amboy, 5 per cent., due May, 1920, May and Nov	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent	903,600
" consolidated stock, guar., 4 per cent	706,700
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct	10,000,000
Lehigh & Lake Erie, 1st. mort., 4½ per cent, due March, 1957, March and Sept	2,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July	10,114,000

GUARANTEED SECURITIES, SUBSIDIARY COMPANIES—*Continued*

Lehigh Valley Coal Co., 1st mort. reduced 4 per cent., due Jan., 1933, Jan. and July	$1,400,000
Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,084,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.	211,000
Elm., Court. & N., 1st pref. mort. (not guar.), 6 per cent., due Apl., 1914, Apl. and Oct.	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.).	1,250,000
Snow Shoe R. R., 1st mort. (not. guar.), 5 per cent., due Jan., 1910, Jan. and July.	358,500

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive, and after July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co. On June 30, 1907, the company held securities of other companies, the book value of the same being $72,750,225.

EARNINGS.

	Total Receipts	Net Receipts	Charges	Surplus
1897–98	$20,987,483	$6,189,328	$5,715,224	$474,104
1898–99	24,426,434	5,128,380	5,051,574	Def. 523,194
1899–00	24,956,716	3,684,273	5,762,070	" 2,077,797
1900–01	28,619,456	6,572,890	5,998,278	Sur. 574,612

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1901–02	..	..	$23,919,967	75.17	$5,938,769	$533,230	$6,471,999
1902–03	..	..	26,654,503	71.21	7,674,323	604,924	8,279,248
1903–04	10	3	29,881,738	63.15	11,011,438	505,477	11,516,915
1904–05	10	3	31,275,842	60.52	12,346,141	453,010	12,799,151
1905–06	10	4	32,789,856	61.46	12,637,645	808,851	13,446,497
1906–07	10	5	36,068,431	61.31	13,954,178	945,137	14,899,316

	Charges and Taxes	Improvements, etc.		Net Income		Coa' Cos. Net		Surplus
1901–02	$5,811,233	$1,438,676	Def.	$777,910	Def.	$1,098,797	Def.	$1,876,707
1902–03	5,901,477	1,266,182	Sur.	1,111,589	Sur.	895,918	Sur.	2,007,507
1903–04	5,741,063	1,465,290	"	4,255,560	"	856,437	"	5,111,997
1904–05	5,994,712	1,411,550		5,392,888	"	635,548	"	6,028,437
1905–06	6,429,636	1,570,227		5,451,583	"	318,489	"	5,770,072
1906–07	6,805,773	2,068,589		6,024,953	"	111,250	"	6,136,203

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends including 4 per cent. on the common stock were $1,624,022. In 1906-07, surplus over dividends, $4,108,837.

The anthracite coal produced from lands controlled by this company and its auxiliary organizations has been as follows: In 1901-02, 5,620,872 tons; in 1902-03, 593,016 tons; in 1903-04, 7,511,957 tons; in 1904-05, 7,975,210 tons; in 1905-06, 7,667,665 tons; in 1906-07, 8,867,254 tons.

Coal tonnage for a series of years has been as follows; 1896, 11,534,854 tons; in 1897, 10,278,410 tons; in 1898, 10,226,267 tons; in 1899, 11,375,555 tons; in 1900, 10,458,385 tons; in 1901, 12,538,387 tons; in 1902, 10,029,649 tons; in 1902-03, 9,424,218 tons; in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,374,216 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899–00	1,381	17,430,470	3,278,236,232	2,373,813	0.542c.	$2.31	427
1900–01	1,382	19,805,624	3,805,865,245	2,753,882	0.542	2.53	467
1901–02	1,387	18,174,886	3,418,884,789	2,464,949	0.554	2.59	466
1902–03	1,391	19,920,132	3,632,481,459	2,611,481	0.598	2.90	485
1903–04	1,391	21,909,997	3,896,502,000	2,801,726	0.637	3.09	486
1904–05	1,393	23,774,287	4,103,775,941	2,944,160	0.633	3.17	500
1905–06	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	503
1906–07	1,423	28,153,980	4,770,099,930	3,305,133	0.631	3.32	526

President, Eben B. Thomas, Philadelphia. 1st Vice-President, J. A. Middleton, New York. 2d Vice-President, T. N. Jarvis, New York. Assistant to President, L. D. Smith, Philadelphia. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. W. Robbins, Philadelphia. Treasurer, William C. Alderson, Philadelphia. Assistant Treasurer, J. M. Baxter, Philadelphia. General Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Alfred C. Harrison, Philadelphia. Robert C. Lippincott, Philadelphia. George H. McFadden, Philadelphia. Abram Nesbitt, Wilkes-Barre, Pa. Edward B. Smith, Philadelphia. Irving A. Stearns, Wilkes-Barre. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York. Simon P. Wolverton, Sunbury, Pa.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LEXINGTON & EASTERN RAILWAY CO.

A corporation formed under the laws of Kentucky October 13, 1894.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. Locomotives, 16; passenger cars, 13; freight cars, 540.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July	$850,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug	1,500,000
Total	$2,350,000

In a readjustment of the company's finances in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures are issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures is limited to $375,000.

EARNINGS

Year ending June 30.

	Gross	Net	Charges	Surplus
1902-03	$574,788	$225,058	$168,261	$56,797
1903-04	611,948	174,058	179,199	Def., 5,389
1904-05	469,487	152,679	136,134	Sur., 16,545
1905-06	528,912	233,910	137,900	96,010
1906-07	583,529	199,953	137,900	62,053

In 1903-04 the operations of the Ohio & Kentucky Railway, 26 miles, were included, but in July, 1904, that property was returned to its owners.

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor George Copland, Lexington. General Manager, W. A. McDowell, Lexington.

Directors—Arthur Cary, Lexington. George Copland, Lexington. W. A. McDowell Lexington. J. R. Morton, Lexington. Robert E. Tod, New York.

Main office, Lexington, Ky. New York office, 45 Wall street. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati Street Connection Railroad, 2 miles; total, 195 miles. Locomotives, 68; passenger cars, 56; freight cars, 692.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati-Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1900.

In January further modifications were made in the lease and the authorized stock was increased from $8,000,000 to $10,000,000. It was also decided to sell $56,900 of stock, increasing the amount outstanding and entitled to 8 per cent. dividends under the lease $5,000,000, instead of $4,943,100. Furthermore it was arranged that the remaining $5,000,000 of authorized stock should be issued as needed in the form of a "special" stock entitled to only 4 per cent. dividends but otherwise to be on the same footing as the old stock. As the "special" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 3,197,950 } $8,141,050

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1-5 per cent. each in June and December. The December, 1899, dividend was increased 1-5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2-5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due May, 1912, May and Nov..... $1,500,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These were known as the betterment bonds. In 1900 it was agreed with lessee that a new issue of $3,000,000 3½ per cent. non-convertible bonds should be created to pay lessee for improvements and to redeem the 7 per cent. betterment bonds which issue has been retired.

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302.

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Henry C. Urner, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Louis J. Hanck, Cincinnati. Frank J. Jones Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. Henry C. Urner, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January at Cincinnati.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 53 miles, of which 23 miles from Little Rock to Benton, Ark., was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co. Locomotives, 5; passenger cars, 10; freight cars, 60.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899.

Stock.....Par $100 ... .Authorized, $1,140,000.....Issued, $1,140,000

All the stock of this company is owned by the St. Louis, Iron Mountain & Southern Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1929, Jan. and July..... $1,140,000

The bonds are guaranteed as to principal and interest by indorsement by the St. Louis, Iron Mountain & Southern Railway Co.

EARNINGS	Gross	Net
1903-04	$198,777	$14,248
1904-05	218,322	25,223
1905-06	235,092	63,736

President, W. C. Fordyce, Hot Springs, Ark. Local Treasurer, H. E. Martin, Hot Springs. Secretary and Auditor, C. E. Ratcliff, Hot Springs.

Main office, Hot Springs, Ark. Annual meeting, third Monday in March, at Hot Springs.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.74 miles; Long Island City to Montauk, 115.13 miles; branches, 106.48 miles; leased lines, 75.49 miles; total operated, 391.84 miles. This company controls the New York & Rockaway Beach Railway Co., 11.74 miles.

which was formerly operated separately, but was leased in July, 1904; also controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. Locomotives, 185; passenger cars, 575; freight cars, 1,456; service cars, 161; floating equipment, 30 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being carried out for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City. The New York Connecting Railroad has also been formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River. In 1905, 45 miles of the road were equipped with electric power.

The company controls or is interested in various electric traction companies. In January, 1906, these interests were transferred to the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

FUNDED DEBT

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec	3,000,000
Ferry mort., L. I. R. R., 4½ per cent., due March, 1922, March and Sept	1,494,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,135,000
New ref. mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	22,408,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
L. I. City & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
Real Estate mortgages	1,661,087
Total	$44,079,790

BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch consolidated, 5 per cent., due Oct., 1932, quarterly, Jan	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,726,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept	883,000
" " " 2d mort. income, due 1927	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed	160,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931	96,000
" " " " " 6 per cent., not guaranteed	104,000
" " " incomes, 6 per cent	250,000
Long Island Cons. Electric Co. col. tr. mort., 4 per cent. guar., due 1946	500,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York Brooklyn & Manhattan Beach, on $650,000, 5 per cent. dividends; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent., and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $6,203,814. Considerable amounts from same source were also devoted to improvements. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the

place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the first issue of $10,000,000 of the new bonds, both as to principal and interest, and in 1904 $2,200,000 additional bonds were likewise guaranteed and sold.

In March, 1906, an issue of $10,000,000 4 per cent. collateral trust bonds of the Long Island Consolidated Electrical Co's. was authorized, the same to be guaranteed, principal and interest, by this company.

In 1905 the company's fiscal year was changed so that it ends December 31.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$4,333,193	$1,267,824	$1,023,949	$243,874
1898-99	4,622,474	1,270,145	1,020,074	250,071
1899-00	4,557,259	1,325,013	1,265,520	59,493
1900-01	4,862,347	1,372,851	1,177,042	195,809
1901-02	5,883,607	2,104,743	1,560,489	544,254
1902-03	6,440,992	1,990,087	1,684,498	305,589
1903-04	6,855,847	1,545,408	1,820,611	Def., 275,205
1904 (Year end. Dec. 31)	7,083,807	1,886,091	1,940,480	" 54,389
1905 (" " ")	7,824,986	1,975,117	1,952,588	Sur., 22,529
1906 (" " ")	9,595,596	2,520,941	2,549,300	Def. 28,358

The earnings for 1901-02, 1902-03 and 1903-04 include the figures of the New York & Rockaway Beach Railroad Co.

President, Ralph Peters, New York. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, Long Island City, N. Y. Secretary, Frank E. Haff, New York.

Directors—August Belmont, New York. Dumont Clarke, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. James McCrea, Philadelphia. Walter G. Oakman, New York. Charles M. Pratt, New York. Ralph Peters, Long Island City, N. Y. Charles E. Pugh, Philadelphia. Samuel Rea Philadelphia. Henry Tatnall, Philadelphia. J. B. Thayer, Philadevphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18, 1902, all of the property and assets of the latter corporation were taken over and its outstanding liabilities assumed as of June 30, 1902.

Road owned, Hope, Ark., to Tioga, 187.80 miles; with branch, Packton, La., to Jena, La., 29.86 miles, and Tioga to Pineville, 5 miles, which gives second entrance to Alexandria, La.; trackage, Tioga to Alexandria, La., 8.18 miles; total, 230.84 miles. Contract in force with the Rock Island Co., for the joint operation of the Louisiana & Arkansas tracks between Packton, La. and Pineville, La., 36 miles. Locomotives, 28; passenger cars, 16; freight and service cars, 1,258.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $3,898,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, Benjamin F. Yoakum, Harvey E. Fisk and Charles L. Pack. A dividend of 3 per cent. was paid in 1906, and that rate has since been maintained.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $3,390,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, are subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907. Bonds so purchased are kept alive in the sinking fund.

EARNINGS
Year ending June 30.

	Mileage	Gross	Net	Charges	Surplus
1900–01	92	$316,745	$118,475	$15,618	$102,857
1901–02	97	478,531	182,957	33,001	149,956
1902–03	127	532,534	178,670	70,027	108,643
1903–04	148	704,671	241,062	125,605	115,457
1904–05	167	844,535	342,873	141,351	201,522
1905–06	187	1,057,526	392,325	153,666	238,659
1906–07	226	1,216,837	400,443	174,959	225,484

The net income in 1903 include other income of $17,842; in 1904, $24,186; in 1905, $20,050; in 1906, $20,981; in 1907, $32,365.

President and General Manager, William Buchanan, Texarkana, Ark. Vice-President, F. H. Drake, Minden, La. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Ark. T. A. Brown, Stamps. W. C. Brown, Stamps. F. H. Drake, Minden, La. J. G. Ferguson, Minden, La. J. H. White, Stamps.

Main office, Stamps, Ark. President's office, Texarkana, Ark. Annual meeting, second Saturday in February, at Stamps, Ark. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.1 miles. Locomotives, 11; passenger cars, 11; freight cars, 110.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	1,950,000
Total	$2,050,000

Trustee of the prior lien mortgage, Peoples' Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 57 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 is reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are paid at the office of the Treasurer of the company, St. Louis.

President and Treasurer, George W. Hunter, St. Louis. Vice-President, John Jay Nelson, Homer, La. Secretary, John A. Richardson, Homer. Assistant Treasurer, W. H. Crouch, St. Louis.

Directors—W. H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer. John Jay Nelson, Homer. John A. Richardson, Homer, La.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer, La.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. The company is the successor of the Shreveport & Red River Valley Railroad Co., whose property was purchased June 30, 1903.

Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Alexandria to Tioga Junction, La., 8 miles; total, 341 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans and has franchises granted by the city. Locomotives, 32; passenger cars, 21; freightcars, 730.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $4,885,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July	$4,865,000

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,600,000 reserved for New Orleans terminals. Trustee, Farmers' Loan & Trust Co., New York.

President, William Edenborn, New Orleans. Vice-President, W. F. Taylor, Shreveport, La. Secretary and Superintendent, H. B. Helm, Shreveport. Assistant to President and Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—William Edenborn, New Orleans. Sarah Edenborn, New Orleans. Clarence Ellerbe, Shreveport. H. B. Helm, Shreveport. August Mann, New Orleans. Otto Mann, New Orleans. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in July, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105.41 miles; branches, 92.87 miles; total, 198.28 miles. Locomotives, 27; passenger cars, 43; freight cars, 2,188; service cars, 70.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906 a dividend of 10 per cent., was paid.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,969,887	$942,121	$272,840	$769,290
1902-03	1,886,413	709,568	185,387	524,181
1903-04	1,873,706	783,266	211,332	571,935
1904-05	2,194,347	1,072,091	223,323	848,777
1905-06	2,246,804	1,130,371	158,610	971,761
1906-07	2,512,008	1,075,732	185,793	889,939

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Vice-President, W. V. S. Thorne, New York. Secretary and Treasurer, M. B. Bergeron, New Orleans. Auditor, T. O. Edwards, New Orleans.

Main office, New Orleans. New York office, 120 Broadway. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850.

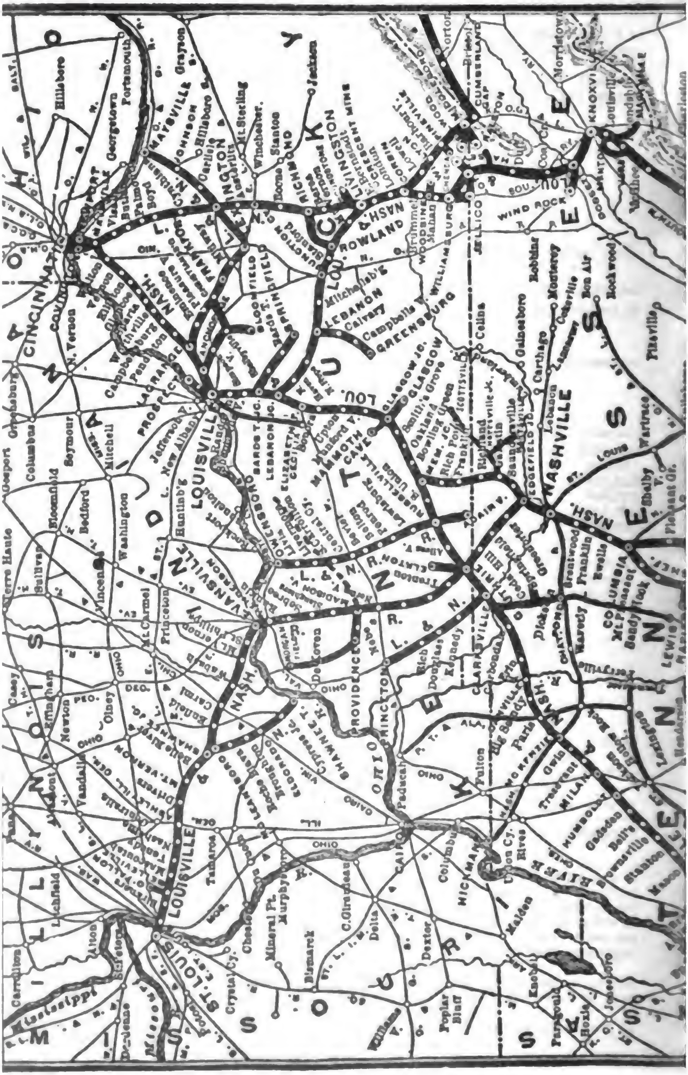
MILEAGE, JUNE 30, 1907

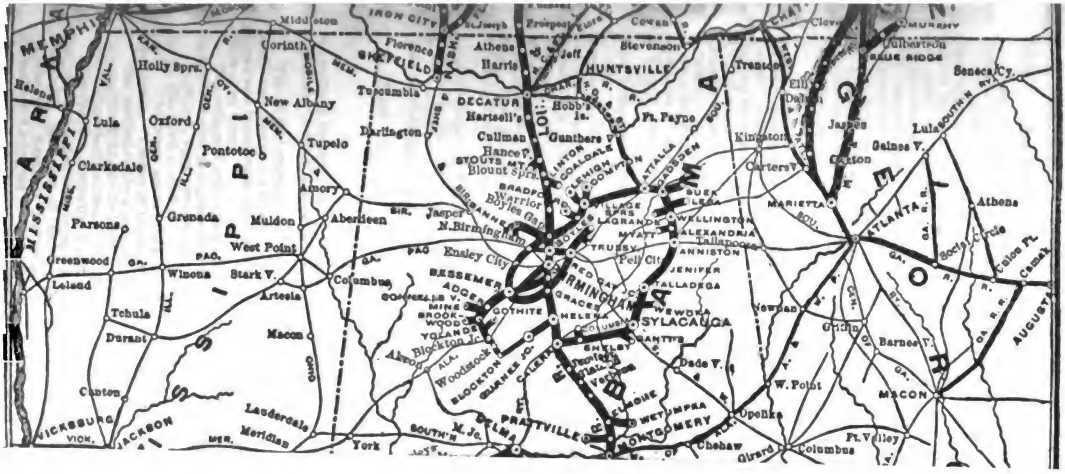
	Miles		Miles
Road owned and operated	3,358.07	Controlled but operated by their own organizations	2,278.57
Entire capital stock owned	447.04	Owned but operated by other companies	269.44
Leased	119.24		
Operated for account owners	214.32		
Trackage	203.89		
Total	4,342.56	Total mileage	6,890.57

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway, 925.44 miles, and the Louisville, Henderson & St. Louis Railway, 186 miles, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies, 571 miles. In 1902 it bought the majority of stock of the Atlanta, Knoxville & Northern Railway. The Tennessee Midland and Paducah, Tennessee & Alabama, 254 miles, are owned but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 865; passenger cars, 559; freight cars, 39,528; service cars, 1,452.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway, issuing their joint bonds for the stock of that road.

In October, 1902, a majority interest in the stock of this company was acquired by The Atlantic Coast Line Railroad Co.


ILLINOIS
INDIANA
OHIO
KENTUCKY
MISSOURI
TENNESSEE
CINCINNATI
LOUISVILLE
NASHVILLE
ST. LOUIS
EVANSVILLE
LEXINGTON
KNOXVILLE
MAYSVILLE
LEBANON
GREENSBURG
GLASGOW
MAMMOTH CAVE
BOWLING GREEN
HOPKINSVILLE
CLARKSVILLE
PADUCAH
CAIRO
HICKMAN
HENDERSON
OWENSBORO
MADISONVILLE
PRINCETON
PROVIDENCE
COLUMBIA
HUMBOLDT
MILAN
JELLICO
CUMBERLAND GAP
Mississippi
L. & N. R.R.



Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of 1½ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent.; on February 11, 1901, 2½ per cent. was paid, which continued to be the regular rate until February, 1905, when 3 per cent. was paid, putting the stock on a 6 per cent. basis, which has since been the regular rate. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $50,000 which was increased to $600,000. It owns coal and other properties which it operated auxilliary to the railroad company.

FUNDED DEBT

1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov..	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.....	7,058,000
Sinking fund bonds, 6 per cent., due April, 1910, April and Oct.....	1,874,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.....	36,648,000
Collateral trust, 25-year bonds, 4 per cent., due April, 1908-23, April and Oct.....	23,000,000
Louisville, Cin. & Lexington, gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919. June and Dec.	1,525,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.....	355,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept...	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept...	2,998,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	5,000,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.....	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.....	1,523,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,698,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept..	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,372,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec. 1946, June and Dec.....	999,000
" " " cons. mort., 4 per cent., due March, 2002, March and Sept.	500,000
Atlanta, Knoxv. & Cin. Division, mort. 4 per cent., due May, 1955, May and Nov..	10,000,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,882,500
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.....	617,000
Gold notes of 1907, 5 per cent., due March, 1910, March and Sept.....	6,500,000
Total	$135,049,500

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July.....	$1,574,150
South and North Alabama consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.	3,247,000

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Of the issue $41,917,660 was reserved to retire prior liens.

The collateral trust bonds created in 1898, were retired in April, 1903. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage, due 1945.

In March, 1903, the company authorized $30,000,000 of collateral trust 4 per cent. 20-year bonds, due April 1, 1908-23, secured by $24,000,000 of unified 4s and other bonds of controlled roads. The bonds are redeemable at par on any interest date on and after April 1, 1908, on 60 days' notice. Trustee of the mortgage, United States Trust Co., New York.

The amount of the 4 per cent. joint collateral trust bonds, secured by stock of the Chicago, Indianapolis & Louisville Railway Co., created by this company and the Southern Railway Co., is one-half of the total issue thereof, being the portion for which this company is responsible.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Sufficient of the issue are reserved to retire underlying bonds on the divisions in question, viz.: Kentucky Central 4s, Atlanta, Knoxville & Northern 1sts and consolidated 4s, and Maysville & Lexington Northern 7s.

Earnings

Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1897–98	..	$21,996,653	$67.84	$7,665,698	$6,032,797	$1,632,901
1898–99	3½	23,759,485	66.21	8,568,543	5,941,643	2,626,900
1899–00	4	27,742,378	67.06	9,789,017	6,169,782	3,619,234
1900–01	5	28,022,206	65.07	10,493,861	6,212,748	4,281,112
1901–02	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902–03	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903–04	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171
1904–05	6	38,517,070	68.77	13,654,540	6,827,500	6,827,039
1905–06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906–07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521

In 1897-98 income from investments was $353,883; losses on controlled roads, $175,100. In 1899 income from investments, $540,645; in 1900, $650,044; in 1901, $704,688; in 1902, $1,001,021. In 1902-03 the miscellaneous income was $1,122,493, and the surplus, after payment of the 5 per cent. dividends on the stock, was $3,211,047. In 1903-4 income from investments, $1,635,154; surplus over dividends, $3,688,171; in 1904-05 income from investments, $1,627,490; dividend, $3,600,000; surplus, $3,227,039. In 1905-06, other income $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income $1,561,755; dividends, $3,600,000; surplus, $2,850,521.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1897–98	2,988	12,309,731	2,011,367,580	673,148	0.750c	$1.45	193
1898–99	2,988	12,390,835	2,230,767,045	746,576	0.729	1.47	202
1899–00	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220
1900–01	3,169	16,685,466	2,655,984,116	838,114	0.769	1.70	222
1901–02	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902–03	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903–04	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234
1904–05	3,826	21,041,000	3,505,899,568	916,335	0.791	1.81	229
1905–06	4,130	24,553,832	3,925,707,333	950,551	0.803	1.85	230
1906–07	4,306	26,093,798	4,395,620,480	1,020,735	0.801	1.85	230

Gross and Net Earnings by Months for Three Years

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$3,160,135	$1,018,656	$3,749,549	$1,128,535	$4,107,323	$1,099,847
February	2,774,510	844,769	3,432,952	913,714	3,729,143	868,328
March	3,523,213	1,189,208	3,712,381	1,115,894	4,361,620	1,175,931
April	3,148,074	847,804	3,542,044	908,500	4,044,081	1,008,947
May	3,206,274	811,807	3,839,512	961,521	4,097,807	858,874
June	3,165,400	696,243	3,649,881	812,982	3,993,525	834,826
July	3,307,982	917,375	3,711,760	1,019,612	4,126,037	1,034,787
August	3,402,605	894,115	4,009,935	1,017,213	4,426,453	1,356,177
September	3,547,193	1,093,592	3,859,039	1,063,207	4,189,277	1,071,479
October	3,579,772	1,107,448	4,139,835	1,176,247	5,308,878	1,230,644
November	3,651,805	1,105,001	4,118,887	1,164,626	3,912,611	753,063
December	3,593,321	1,116,856	4,090,990	1,194,985	3,358,314	379,484
Total for year	$40,060,384	$11,642,874	$45,856,765	$12,477,036	$49,655,069	$11,672,387
Aver. per month	3,338,365	970,239	3,821,397	1,039,753	4,137,922	972,699

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, A. W. Morriss, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, George E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary, W. H. Bruce, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—August Belmont, New York. Attilla Cox, Louisville. Warren Delano, Jr., New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. D. P. Kingsley,

New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, Atlanta. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, New York. John I. Waterbury, New York.

Main office, Main and Second streets, Louisville. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

(Controlled by Louisville & Nashville Railroad Co.)

A corporation formed under the laws of Kentucky, May 29, 1896.

Road owned, Henderson, Ky., to Strawberry, Ky., 137.9 miles; Fordsville branch, 43.8 miles; Strawberry to Louisville, 8.9 miles; trackage, Henderson to Evansville, 12.2 miles; total operated, 109.8 miles. Locomotives, 23; passenger cars, 25; freight cars, 598.

This company is a reorganization of the Louisville, St. Louis & Texas Railway Co. In 1904 the Louisville & Nashville acquired a controlling interest in the stock, consisting of $1,318,385 common and $706,081 preferred.

Stock...Par $100...Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, First National Bank, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1946, Jan. and July..... $2,500,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$808,547	$189,322	$127,500	$61,822
1903-04	895,970	137,647	130,000	7,647
1904-05	928,687	161,613	135,899	25,714
1905-06	951,859	207,363	150,000	57,363
1906-07	1,061,378	110,667	156,305	Def. 45,638

The net for 1902-03 represents a deduction of $42,371 for improvements, etc. In 1903-04 there was a similar deduction of $119,252; in 1904-05, $78,989; in 1905-06, $42,563; and in 1906-07, $148,890, for the same item.

President, Attilla Cox, Louisville. Vice-President, W. L. Mapother, Louisville. Secretary, Ridgely Cayce, Louisville. Treasurer, L. W. Botts, Louisville. Auditor, George H. Lamkin, Louisville.

Directors—W. Marshall Bullitt, Louisville. Attilla Cox, Louisville. J. H. Ellis, Louisville. Oscar Fenley, Louisville. John L. Helm, Louisville. W. L. Mapother, Louisville. Otto Marx, Birmingham, Ala. Milton H. Smith, Louisville. H. Weissinger, Louisville.

Main office, Louisville. Annual meeting, first Tuesday in September, at Louisville.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 92 miles. In January, 1907, the Seaboard Air Line Railroad acquired the property. Locomotives, 6; passenger cars, 8; freight cars, 252.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1947, Jan. and July..... $1,240,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. The remaining $600,000 of the issue are reserved for improvements.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$228,816	$53,159
1903-04	222,878	47,518
1904-05	215,509	171,327
1905-06	270,040	64,969
1906-07	301,409	47,738

President, William A. Garrett, Macon, Ga. Vice-President and General Manager, James T. Wright, Macon. Secretary, Auditor and Assistant Treasurer, C. G. Smith, Macon.

Directors—E. T. Brown, Atlanta, Ga. A. C. Felton, Jr., Macon. William A. Garrett, Norfolk, Va. J. T. Moore, Macon. T. F. Whittelsey, Norfolk.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 136.60 miles; Cumberland Junction to Skowhegan, 91.20 miles; Brunswick to Farmington, 62.60 miles; Woolwich to Rockland, 47.13 miles; Bar Harbor branch, 41.13 miles; branches, 21.02 miles; total owned, 399.68 miles. Leased, Belfast & Moosehead Lake Railroad, 33.13 miles; Dexter & Newport Railroad, 14.23 miles; Eastern Maine, 19.07 miles; European & North American, 126.03 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 110.44 miles; Hereford Railway, 52.85 miles; Dexter & Piscataquis Railroad, 16.54 miles; Upper Coos Railroad, 55.33 miles; Portland & Rumford Falls Railway, 65.14 miles; Rumford Falls & Rangeley Lakes Railroad, 38.71 miles; total operated, 931.40 miles. In 1904 the company acquired the Washington County Railway Co., 138 miles, and guarantees its bonds, but the road is operated under its own organization. In 1907 control of the Somerset Railway, 96 miles, was also acquired. The Portland & Rumford Falls Railway and Rumford Falls & Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. The company also operates steamboats in connection with its rail lines. Locomotives, 202; passenger cars, 278; freight cars, 7,174; service cars, 548.

The Boston & Maine Railroad owns $2,516,000 of this company's stock.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $4,988,000

In 1891 stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds were applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

Stock is transferred by the Treasurer of the company, Portland, Me.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October 1907 dividend was increased to 2 per cent.

Funded Debt

Maine Central consolidated mort., 7 per cent., due April, 1912, April and Oct.....	$3,924,000
" " 5 per cent., due April, 1912, April and Oct.....	269,500
" " 4½ per cent., due April, 1912, April and Oct.....	1,525,000
" " 4 per cent., due April, 1912, April and Oct.....	3,265,500
" col. trust, 5 per cent., due June, 1923, June and Dec.....	669,000
" improvement bonds, A, 4½ per cent., due July, 1916, Jan. and July..	200,000
" " " B, 4½ per cent., due July, 1917, Jan. and July..	250,000
" interest scrip exchangeable for consols.....	8,192
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Total road owned.....	$11,892,192

Funded Debt (Roads Leased and Controlled)

Portland & Ogdensburg bonds, 3½ per cent., due Nov., 1908, May and Nov.....	$800,000
" " 5 per cent., due Nov., 1908, May and Nov.....	1,319,000
Dexter & Piscataquis, 4 per cent., due July, 1929, Jan. and July.....	175,000
European & North American, refunding mort., 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., refunded, 4 per cent., due Sept., 1917, March and Sept.	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	90,500
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1919, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,500
" " mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July...	864,000
" " notes, 5 per cent., due June, 1911.....	1,500,000

See separate statement of the Portland & Rumford Falls Railway Co., for its funded debt.

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. In 1904 it guaranteed by indorsement principal and interest of $2,500,000 3½ per cent.

bonds, due January, 1954, of the Washington County Railway Co. It also guarantees stock rentals as follows: 5 per cent. on $2,494,100 European & North American Railway stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos Railroad, 4½ per cent. on $200,000 Eastern Maine and 5 per cent. on $122,000 Dexter & Newport stock. The rental for the Portland & Rumford Falls Railway is $328,000 per annum.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1901-02	6	$6,194,304	$1,795,900	$1,405,863	$390,037
1902-03	6	6,541,160	1,852,218	1,415,575	436,642
1903-04	7	6,773,560	1,890,078	1,428,986	461,092
1904-05	7	7,251,535	2,110,066	1,438,136	671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,026
1906-07	7	8,348,139	2,056,790	1,533,887	522,903

In 1900-01 $200,000 from earnings was charged off and 6 per cent. dividends required $298,554, leaving a surplus of $76,115. In 1901-02 surplus over dividends, $62,031; in 1902-03, $108,627, and in 1903-04, $83,304. The net for 1904-05 is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items, dividends $348,365, surplus $178,870. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,217. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369 and surplus, $161,093.

President, Lucius Tuttle, Portland, Me. Vice-President and General Manager, Morris McDonald, Portland. 2d Vice-President and Comptroller, George S. Hobbs, Portland. Treasurer, George W. York, Portland. Clerk, Henry B. Cleaves, Portland.

Directors—William P. Frye, Lewiston, Me. Samuel C. Lawrence, Medford, Mass. Lewis C. Ledyard, New York. Morris McDonald, Portland. Edward P. Ricker, South Poland, Me. Alvah W. Sulloway, Franklin, N. H. Joseph W. Symonds, Portland. Lucius Tuttle, Boston. George Varney, Bangor, Me. John Ware, Waterville, Me. Henry M. Whitney, Brookline, Mass. Franklin A. Wilson, Bangor, Me.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 80 miles; branch, 4 miles; total operated, 84 miles. Locomotives, 13; passenger cars, 31; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept.	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct.	900,000
Terminal mort., 5 per cent., due May, 1936, May and Nov.	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,199,450

In 1901 3 per cent. was paid on the income bonds. In 1902, 1903, 1904, 1905, 1906 and 1907 4 per cent. was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$296,298	$84,024	$76,892	$27,191
1904	306,798	86,807	75,368	29,756
1905	323,571	100,313	77,783	24,531
1906	360,300	120,220	82,002	20,641
1907	360,550	121,909	82,002	34,160

Charges for 1903 include full interest on the 4 per cent. income bonds.

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. Howard E. Young, Hanover, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed, in 1905, to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated, 1,039 miles. Locomotives, 7; passenger cars, 22; freight cars, 36; floating equipment, 14 steamboats.

The company is controlled by the Baltimore, Chesapeake & Atlantic Railway Co., which owns a majority of the stock.

Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and August..... $2,000,000

The first mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

EARNINGS

	Gross	Net	Charges	Deficit
1906.....	$741,241	$31,252	$106,899	Def. $75,899

President, Charles E. Pugh, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN CENTRAL RAILWAY CO., LIMITED

A corporation formed under the laws of Massachusetts in 1880. In 1907, a consolidation of this company with the National Railroad Company of Mexico was proposed, the new company to be called the National Railways of Mexico and to be controlled by the Mexican Government, which would acquire a majority of its stock. Securities of the new company were to be offered for those of the old companies on an agreed basis. The execution of this plan was, however, delayed by financial conditions.

MILEAGE.

	Miles
Main Line, City of Mexico to Ciudad Juarez.....	1,224.16
Mexico City Belt Line.....	5.95
Santiago Branch, Mexico City to Santiago.....	1.40
Pachuca Branch, Tula to Pachuca...	43.81
Guanajuato Branch, Silao to Marfil..	11.56
Guadalajara Branch, Irapuato to Ameca.....	217.06
Zamora Extension, Yurecuaro to Los Reyes.....	86.16
San Marcos Extension, La Vega to San Marcos.....	29.37
Zapotlan Extension, Guadalajara to Tuxpan.....	119.68
Saltillo Extension, Paredon to Saltillo.....	47.06
Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi.	5.19
Bar Extension, Tampico to La Barra, leased.....	6.21
Monterey Division, Tampico to Paredon.....	370.48
Mexican Union Railway, Rincon de Romos to Cobre, leased.....	10.85
Laguna Extension, Gomez Palacio to San Pedro.....	39.78
Parral Extension, Jimenez to Rosario.	95.79
Santa Barbara Branch, Adrian to Santa Barbara.....	5.47

	Miles		Miles
Cuernavaca Division, City of Mexico to Rio Balsas	181.25	Other branches	9.46
Rio Verde Branch, San Bartolo to Rio Verde	26.47	San Luis Div., Chicalote to Tampico	406.93
San Pedro Extension, San Pedro to Paredon	137.72	Total	3,202.58
Panuco Extension	120.77	Controlled. Coahuila & Pacific Railroad. Torreon to Saltillo	200.11
		Total of system	3,402.69

Locomotives, 467; passenger cars, 273; freight cars, 9,786; floating equipment, 15; service cars, 729.

In June, 1901, control of the Monterey & Mexican Gulf Railroad was acquired in this company's interest. In November, 1902, control of the Mexico, Cuernavaca & Pacific Railroad, 181 miles, was acquired. In 1905 the Coahuila & Pacific Railway was acquired, which line, it was stated, would be operated under a joint agreement by this company and the National Railroad Co. of Mexico.

The company had a subsidy from Mexican Government of $15,200 per mile, payable in certificates receivable for a portion of customs. In June, 1885, the Government stopped the payment of the subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On June 30, 1907, there was a cash balance of $213 in the hands of trustees of consolidated mortgage bonds and $1,186,000 priority bonds costing $1,297,384, purchased for investment. Deficits in fixed charges can be made good from subsidy fund.

Stock..... Par $100.....Authorized, $100,000,000..... ....Issued, $59,127,100

Transfer Agents, Treasurer of the company, New York; Old Colony Trust Co., Boston; Hanover National Bank, New York. Registrars, New York Trust Co., New York; City Trust Co., Boston.

Funded Debt

Priority mort. 5 per cent., due July, 1939, January and July	$5,597,000
1st mort., unassented, 4 per cent., due July, 1911, and scrip, Jan. and July	265,062
Consol. mort., 4 per cent., due July, 1911, Jan. and July	66,880,000
1st consol. income bonds (and scrip), 3 per cent., due Jan., 1939, non-cum., July	20,569,700
2d consol. income, 3 per cent., due July, 1939, July	11,282,000
Registered income bonds, 3 per cent., not yet assented, due July, 1911	327,200
Collateral trust notes, 5 per cent., due Sept., 1908, March and Sept	1,226,195
Collateral trust notes, 5 per cent., due July, 1910, Jan. and July	28,818,920
Equipment bonds, 5 per cent., due April, 1917, April and Oct	500,000
Equipment bonds, 5 per cent., 2d series, due Oct., 1919, April and Oct	600,000
Car Trusts, various	4,410,312
Total	$140,476,389

Registered income bonds can be exchanged for stock at par. The 2d consolidated 3 per cent. ncome bonds, due 1939, can be retired at 50 per cent. of their face up to 1929.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest has since been paid.

The collateral trust 5 per cent. notes, due 1910, are $35,00,000 authorized and are secured by various bonds. They were created to fund maturing obligations.

In 1904 the company's fiscal year was changed, making it end on June 30.

Earnings (Mexican Currency)	Gross	Net
1897 (1,956 miles)	$12,845,819	$4,016,348
1898 (" ")	13,588,966	4,427,533
1899 (2,016 ")	15,602,065	5,199,095
1900 (2,054 ")	17,223,878	5,373,683
1901 (2,135 ")	17,493,674	4,986,663
1902 (2,621 ")	21,132,226	5,961,606
1903 (3,154 ") (18 months, ending June 30)	38,548,507	9,597,527
1904-05 (3,154 miles) (year ending June 30)	26,097,699	8,498,523
1905-06 (" ") (" " ")	28,376,806	8,566,161
1906-07 (3,194 ") (" " ")	31,236,195	9,166,017

The following gives the revenue of the company in American currency:

	Net Earnings U. S. Currency	Charges	Surplus
1897	$1,937,483	$2,476,430	Def. $538,947
1898	2,062,804	2,476,027	" 413,223
1899	2,516,961	2,417,763	Sur. 99,198
1900	2,628,576	2,622,483	" 6,093
1901	2,384,598	2,754,759	Def. 370,161
1902	2,513,384	3,009,786	" 496,402
1903-04 (18 months, ending June 30)	4,178,452	7,492,294	" 3,313,842
1904-05 (year ending June 30)	4,118,173	5,219,558	" 1,101,385
1905-06 (" " ")	4,287,862	5,058,114	" 770,252
1906-07 (" " ")	4,604,455	4,541,203	Sur. 63,252

The charges for the 18 months ending June 30, 1904, include $428,332 for betterments, $600,000 for bond discounts and commissions, and $527,434 for bond account. In 1904-05 charges include $1,251,910 for similar items; in 1905-06, $943,786, and in 1906-07, $1,669,055.

An English corporation—the Mexican Central Railway Securities Co., Limited—was organized in 1899, which accepted deposits of the 4 per cent. consols of the Mexican Central Railway, and issues against each $1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures. The office of this company is 3 Gracechurch street, London, E. C.

Chairman, H. Clay Pierce, New York. President, Samuel M. Felton, City of Mexico. Vice-President, Eben Richards, New York. Vice-President, C. R. Hudson, City of Mexico. Vice-President, Frederick H. Prince, Boston. Secretary, James Piper, New York. Clerk, Wallace B. Donham, Boston. Assistant Clerk, F. R. Russell, New York. Treasurer, J. A. Hendry, City of Mexico. Assistant Treasurer, F. M. Souther, New York. Comptroller, W. H. Dudley, New York. General Auditor, W. A. Frost, City of Mexico.

Directors—William H. Dudley, New York. Justino Fernandez, City of Mexico. Samuel M. Felton, City of Mexico. Charles R. Hudson, City of Mexico. John D. Johnson, St. Louis. B. W. Palmer, Boston. H. Clay Pierce, New York. T. F. Pierce, New York. R. E. Pierce, New York. James Piper, New York. Frederick H. Prince, Boston. Eben Richards, New York. Carlos Rivas, City of Mexico. F. R. Russell, New York. Clarence D. Simpson, Scranton, Pa. F. M. Souther, New York. Frederick R. Swift, New York. W. L. Wagner, New York. M. de Zamacona e Ynclan, City of Mexico.

Main office, 25 Broad street, New York. Annual meeting, fourth Wednesday in September, at Boston.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railroad Co. of Mexico)

A corporation chartered by the Commonwealth of Connecticut, December 9, 1882.

Road owned, Ciudad Porfirio Diaz, Mexico, to Durango, 540.44 miles; Durango to Tepehuanes, 135 miles; Reata to Monterey, 71.80 miles; branches, 146.92 miles; total owned, 894.16 miles. Leased, Coahuila Coal Railway, 24.04 miles; total operated, 918.20 miles. Locomotives, 123; passenger cars, 37; freight cars, 3,471.

The road was built under concessions from the Mexican Government exempting the company from taxation or payment of duties on material, etc., but it received no subsidy.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $20,708,200

Stock is transferred by the Secretary of the company, New York.

Funded Debt

Prior lien mort., sterling, 4½ per cent., due Sept., 1947, March and Sept.	$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept.	6,501,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept.	705,500
Income bonds, 4 per cent., no mortgage, Sept.	4,499,000
Total	$17,555,500

In July, 1897, a proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 prior lien 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from $600,000 to $448,650.

In 1902 the National Railroad Co. of Mexico agreed to stamp its guarantee on the consols, the stamped bonds being subject to call at 95 before March 1, 1907. The National Railroad Co. owns all of the income bonds.

EARNINGS

	Gross	Net
1901 (848 miles)	$5,960,824	$2,370,672
1902 (869 ")	6,496,162	2,426,283
1903 (880 ")	7,091,827	2,786,357
1904 (884 ")	6,891,196	2,743,742
1905 (884 ")	6,519,161	2,663,484
1905-06 (year ending June 30)	7,314,211	3,138,608
1906-07 (" " " ")	8,572,770	2,867,731

The earnings are given in Mexican currency. In 1901 net (United States currency) was $1,155,262; surplus, $595,602. In 1902 net, $1,016,612; surplus, $285,861. In 1903 net, $1,177,332; surplus, $437,319. In 1904 net, $1,280,425; surplus, $480,628. In 1905-06 net, $1,584,171; charges, $731,470; betterments, $598,771; surplus, 253,929. In 1906-07 net, $1,421,764; charges, $731,470; betterments, $1,990,958; deficit, $1,300,663.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, E. E. Bashford, New York. Treasurer, J. M. Frazer, City of Mexico.

Directors—E. N. Brown, City of Mexico. G. De Landa y Escandon, City of Mexico. Gordon Macdonald, New York. Pablo Macedo, City of Mexico. Santiago Mendez, City of Mexico. William H. Nichols, New York. Cayetano Romero, New York. Richard Schuster, New York. Henry C. White, New Haven, Conn.

Main office, City of Mexico. New York office, 60 Wall street. Annual meeting, third Monday in October, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The company paid 6 per cent. on its stock in 1894, and 4 per cent. each year from 1895 to 1899, inclusive. In 1900 paid 5 per cent. dividends and in 1901 4½ per cent. In 1902 1 per cent. was paid in March, but the next two dividends were ½ per cent. each. Dividends were paid quarterly, in March (1), June, September and December. The December, 1903, dividend was deferred and none has been paid since.

FUNDED DEBT

1st mort., gold, 6 per cent., due Dec., 1910, June and Dec..... $844,000

The authorized amount of bonds is $1,660,000, there being $816,000 in the sinking fund.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$187,539	$135,581	$108,977	$26,604
1903	214,135	147,856	110,306	37,550
1904	297,918	203,267	114,495	88,771
1905	352,799	273,418	119,517	153,901
1906	328,816	257,009	116,041	140,968
1907	307,591	235,994	119,708	116,286

President and Treasurer, A. Foster Higgins, New York. Vice-President and Secretary, C. J. Nourse, New York. Vice-President, W. F. Dummer, Chicago. Assistant Secretary, R. A. Safford, New York.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. C. J. Peabody, New York. R. E. Safford, New York. Edward M. Shepard, New York. Robert S. Towne, New York.

Main office, City of Mexico, Calle de Tiburcio No. 27. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 83; passenger cars, 68; freight cars, 977.

Stock. Par £10. Auth.	ordinary, £2,254,720 1st pref., 2,554,100 2d pref., 1,010,960 perpetual debenture stock, 2,000,000	Issued	ordinary, £2,254,720 1st pref., 2,554,100 2d pref., 1,011,960 perpetual debenture stock, 2,000,000	£7,820,780

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905 5⅝ per cent; in 1906, 7 1-16 per cent.

EARNINGS (Mexican Currency)

	Gross	Net
1903	$5,516,861	£201,241
1904	6,104,341	267,585
1905	6,293,138	284,372
1906	7,110,532	339,990

Chairman, Marlborough R. Pryor, London, Eng. Secretary, John T. Deniston, London. General Manager, Walter Morcom, City of Mexico.

Directors—John A. Gibbs, London. Enrique Camacho-Guisasola, London. Luis O. Curiel, City of Mexico. Lorenzo Elizaga, City of Mexico. Pablo Escandon, City of Mexico. Henry Goschen, London. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. C. Scott, London. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, 6 Broad street place, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 176 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 990 miles; total leased, 1,461 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 368 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. Total road operated, 1,745 miles. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. This company also owns $3,000,000 stock of the Chicago, Indiana & Southern Railroad, and controls this road jointly with the Lake Shore. In 1906, this company began the construction of a tunnel under the Detroit river, from Windsor, Ont., to Detroit. Locomotives, 523; passenger cars, 443; freight cars, 18,889. Rolling stock of the Canada Southern Railway Co. is included.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years, 4 per cent., per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra.

FUNDED DEBT

1st mort., 3½ per cent., due May, 1952, May and Nov.	$14,000,000
Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Grand River Valley, 1st mort., 6 per cent., due Sept., 1909, March and Sept.	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Michigan Central Terminal mort., 4 per cent., due July, 1941, Jan. and July	725,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,740,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July	1,500,000
Total	$26,765,000

FUNDED DEBT (LEASED LINES)

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec...	$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.....	250,000
Joliet & North Indiana, 1st mort., 7 per cent., due July, 1907, Jan. (10) and July....	800,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July....	3,100,000
Total.....	$4,571,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $16,814,300 of the stock had been exchanged.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,000 per year on $2,000,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It pays 5 per cent. on $20,000,000 Canada Southern bonds and 4 per cent. on $130,000 Leamington & St. Clair bonds.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

In 1906, the Detroit River Tunnel Co. executed a mortgage for $15,000,000, at not to exceed 4 per cent., the bonds to be guaranteed by the Michigan Central.

The company had, January 1, 1907, 29,034 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

EARNINGS

	Div. Paid	Gross	Net	Mis. Income	Total Income
1898 (1,657 miles).....	4	$14,046,149	$3,500,176	$44,679	$3,544,855
1899 (" ").....	4	15,504,062	3,499,946	44,678	3,544,624
1900 (" ").....	4	16,731,131	3,500,641	45,094	3,545,735
1901 (" ").....	4	18,490,273	3,744,309	70,739	3,814,048
1902 (1,653 ").....	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ").....	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ").....	4	21,492,944	4,451,930	63,471	4,515,401
1905 (" ").....	4	23,283,868	4,417,952	315,812	4,733,764
1906 (1,745 ").....	5	26,273,588	4,545,324	402,004	4,947,328
1907 (" ").....	8	28,547,110	5,415,359	702,519	6,117,878

	Charges	Surplus	Dividends
1898.....	$2,720,602	$824,523	$749,520
1899.....	2,790,185	829,765	749,520
1900.....	2,705,070	840,665	749,520
1901.....	2,83[illegible],798	983,296	749,520
1902.....	2,520,946	1,110,646	749,520
1903.....	2,500,039	1,244,772	749,520
1904.....	3,642,626	872,775	749,520
1905.....	3,760,310	973,454	749,520
1906.....	3,959,500	987,828	936,900
1907.....	4,388,513	1,729,365	1,499,000

Prior to the lease in 1904 the amount paid the Canada Southern as its proportion of net income as per agreement was, in 1895, $304,715; in 1896, $296,474; in 1897, $284,902; in 1898, $300,666; in 1899, $300,574; in 1900, $300,852; in 1901, $375,238; in 1902, $310,168; in 1903, $355,088, the same being included in charges.

Chairman, Henry B. Ledyard, Detroit. President, William H. Newman, New York. Assistant to President, E. C. Brown, Detroit. Vice-Presidents, W. C. Brown, New York. C. E. Schaff, Chicago. Charles F. Daly, New York. Edward V. W. Rossiter, New York. John Carstensen, New York. Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer Charles F. Cox, New York. Auditor, A. Judson Burt, Detroit.

Directors—George F. Baker, New York. Samuel F. Barger, New York. William C. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, foot of Third street, Detroit. New York office, Grand Central Station. Annual meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Hancock, Mich., to Mohawk, 21 miles; Keweenaw Bay to Michigan Mine, 30 miles; branches, 30 miles; total owned, 104 miles; trackage, 72 miles; operated under contract, Mohawk Railroad, 17 miles; total operated, 128 miles. Locomotives, 20; passenger cars, 7; freight cars, 722. This company is controlled by the Duluth, South Shore & Atlantic Railway Co., in the interests of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,200,000..... Issued, $1,085,000

The stock was increased to $1,200,000 in 1903. Stock is transferred at office of company, New York.

Dividends have been paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Total	$1,918,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$560,458	$107,658	$116,562	Def. $8,904
1903-04	589,799	75,959	114,144	" 38,185
1904-05	683,299	168,779	114,004	54,775
1905-06	739,341	165,514	146,090	19,424
1906-07	788,789	171,615	127,541	44,104

President, William F. Fitch, Marquette, Mich. Vice-President, Norman W. Haire, Houghton, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette. William F. Fitch, Marquette, Norman W. Haire, Houghton. J. T. Reeder, Calumet, Mich. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Calumet.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

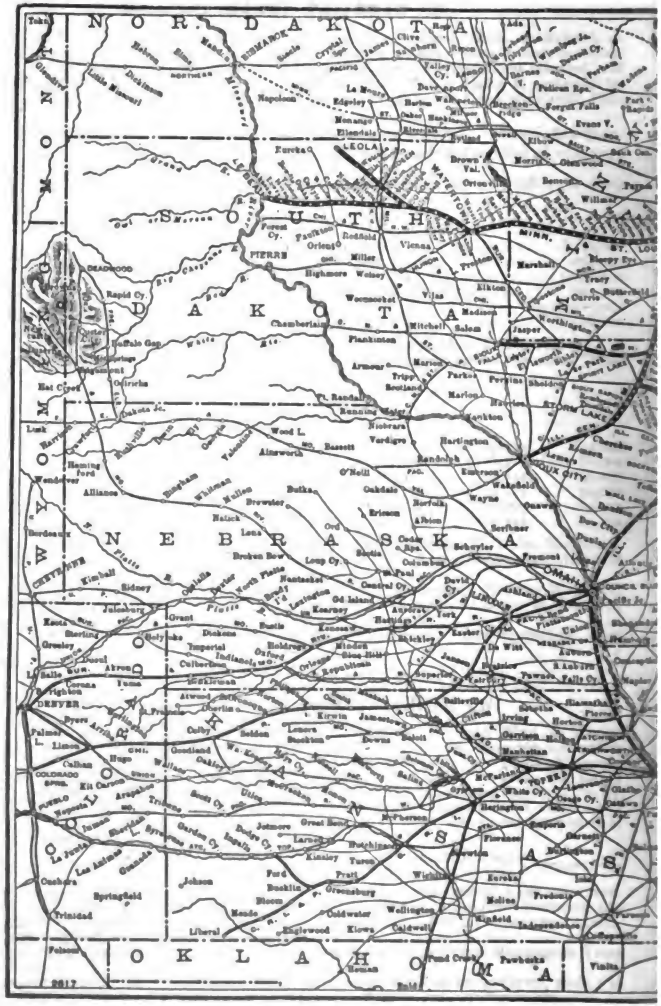
Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Watertown, S. D., 215.42 miles; Winthrop, Minn., to Storm Lake, Ia., 153.50 miles; branches, 2.59 miles; total owned, 631.41 miles; trackage, 29.21 miles; leases Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; total operated, 798.24 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles. In 1906 the Minnesota, Dakota & Pacific Railway Co. was incorporated to build an extension of this company's system from Watertown, S. D., to the Missouri River, 172.47 miles, and branch 57.13 miles, which was completed in 1907. Locomotives, 97; passenger cars, 94; freight cars, 4,278.

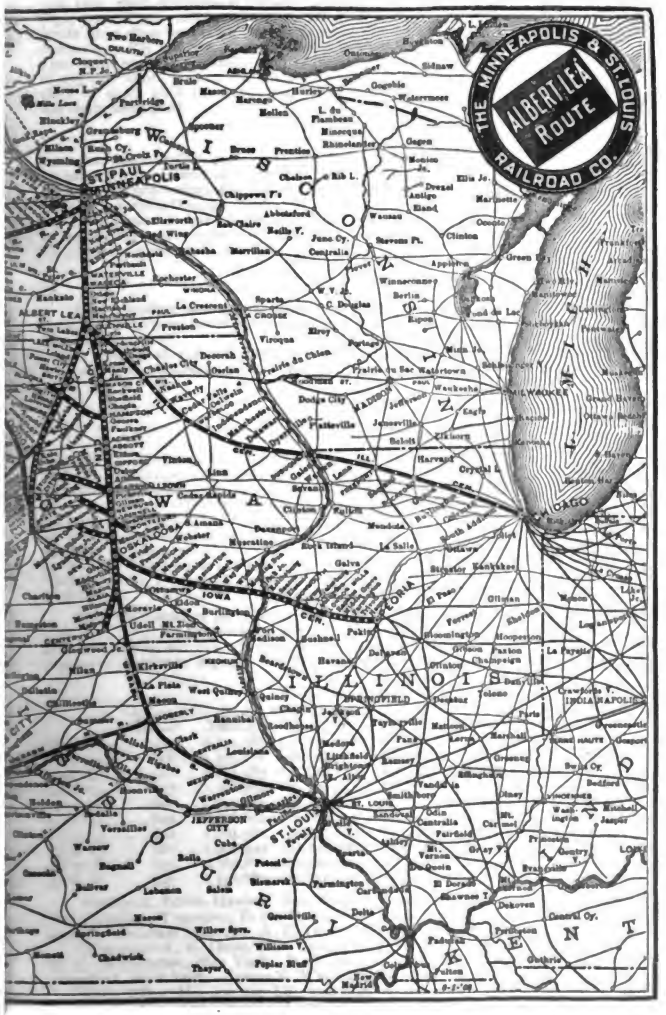
Stock. Par $100. Au'd { com., $6,000,000 / 2d pref., now pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

1st preferred stock was $2,500,000, 5 per cent., cumulative; 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred.


NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
COLORADO
KANSAS
OKLAHOMA
WYOMING
MONT.
MINN.
Bismarck
Mandan
Dickinson
Glendive
Little Missouri
Napoleon
Steele
Crystal Spr.
Jamestown
Valley Cy.
La Moure
Edgeley
Monango
Ellendale
Leola
Eureka
Aberdeen
Watertown
Brown's Val.
Ortonville
Wahpeton
Breckenridge
Fergus Falls
Elbow Lake
Morris
Benson
Willmar
Pierre
Forest Cy.
Faulkton
Redfield
Orient
Miller
Highmore
Wolsey
Huron
Vienna
Brookings
Marshall
Tracy
Elkton
Madison
Woonsocket
Chamberlain
Plankinton
Mitchell
Salem
Jasper
Sioux Falls
Worthington
Sioux Rapids
Armour
Tripp
Scotland
Marion
Parker
Yankton
Deadwood
Rapid Cy.
Custer City
Buffalo Gap
Hot Springs
Edgemont
Oelrichs
Hat Creek
Dakota Jc.
Ft. Randall
Running Water
Niobrara
Verdigre
Hartington
Randolph
Sioux City
Lusk
Harrison
Rushville
Gordon
Valentine
Wood L.
Ainsworth
Bassett
O'Neill
Hemingford
Alliance
Wendover
Bingham
Whitman
Mullen
Brewster
Burke
Oakdale
Norfolk
Wayne
Wakefield
Emerson
Onawa
Ord
Broken Bow
Loup Cy.
Columbus
Schuyler
Fremont
Omaha
Council Bluffs
Ashland
Lincoln
Cheyenne
Kimball
Sidney
Julesburg
Ogallala
North Platte
Lexington
Kearney
Gd. Island
Central Cy.
Aurora
York
Hastings
Crete
Nebraska Cy.
Plattsmouth
Beatrice
Fairbury
Superior
Red Cloud
Holdrege
McCook
Imperial
Indianola
Culbertson
Benkelman
Holyoke
Sterling
Greeley
Akron
Yuma
Brighton
Denver
Byers
Limon
Palmer L.
Colorado Spgs.
Pueblo
Kit Carson
Hugo
Cheyenne Wells
Goodland
Colby
Oakley
Wa Keeney
Oberlin
Atwood
St. Francis
Norton
Phillipsburg
Kirwin
Stockton
Downs
Beloit
Concordia
Belleville
Marysville
Hiawatha
Atchison
Holton
Manhattan
Abilene
Salina
Topeka
McPherson
Herington
Emporia
Ottawa
Olathe
Great Bend
Larned
Jetmore
Dodge Cy.
Garden Cy.
Syracuse
Scott Cy.
Hutchinson
Newton
Florence
Wichita
Kingman
Pratt
Greensburg
Coldwater
Kiowa
Englewood
Meade
Liberal
Ashland
Wellington
Caldwell
Winfield
Independence
Coffeyville
Eldorado
Eureka
Fredonia
Iola
Burlington
La Junta
Las Animas
Granada
Lamar
Trinidad
Springfield
Folsom
Ponca
Pawhuska
Vinita
Enid
Woodward
2817


THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.
ALBERT LEA ROUTE
Two Harbors
Duluth
Superior
Cloquet
Ashland
Brule
Mason
Marengo
Mellen
Hurley
Bessemer
Gogebic
Watersmeet
Ontonagon
Sidnaw
L. du Flambeau
Minocqua
Rhinelander
Gagen
Monico Jc.
Drexel
Antigo
Elcho
Ellis Jc.
Marinette
Oconto
Clinton
Green Bay
Appleton
Neenah
Fond du Lac
Ripon
Berlin
Winneconne
Stevens Pt.
Wausau
Rib L.
Chelsea
Prentice
Bruce
Spooner
Partridge
Hinckley
Rush Cy.
St. Croix Fs.
Wyoming
Moose L.
ST. PAUL
MINNEAPOLIS
Chippewa F's
Eau Claire
Abbotsford
Neillsville
June Cy.
Centralia
Ellsworth
Red Wing
Wabasha
Merrillan
Rochester
Winona
La Crescent
La Crosse
Sparta
Elroy
Viroqua
Preston
Decorah
Oelwein
Charles City
Waverly
Cedar Falls
Prairie du Chien
Portage
Prairie du Sac
Watertown
Waukesha
MILWAUKEE
Racine
Kenosha
Madison
Dodge City
Platteville
Janesville
Beloit
Elkhorn
Jefferson
Harvard
Crystal L.
Dubuque
Dyersville
Manchester
Independence
Vinton
Lisa
Cedar Rapids
Savanna
Clinton
Fulton
Davenport
Muscatine
Rock Island
Galva
La Salle
Ottawa
Joliet
Streator
Kankakee
CHICAGO
Gilman
Sheldon
El Paso
Forrest
PEORIA
Pekin
Bloomington
Hoopeston
Danville
Champaign
Paxton
Gibson
Clinton
Decatur
Tolono
SPRINGFIELD
Jacksonville
Taylorville
Mattoon
Paris
Marshall
Terre Haute
Greencastle
INDIANAPOLIS
Crawfordsville
La Fayette
Logansport
Lafayette
Pana
Litchfield
Brighton
Alton
Vandalia
Effingham
Olney
Vincennes
Washington
Jasper
Mitchell
Bedford
ST. LOUIS
Belleville
Sparta
Centralia
Odin
Salem
Mt. Vernon
Ashley
Carmel
Princeton
Evansville
El Dorado
Shawneetown
Carbondale
Cairo
Paducah
Dekoven
Central Cy.
Owensboro
Fulton
New Madrid
Poplar Bluff
Williams V.
Willow Spgs.
Greenville
Farmington
Bismarck
Salem
Rolla
Cuba
Potosi
Sullivan
JEFFERSON CITY
Versailles
Warsaw
Boonville
Sedalia
Mexico
Centralia
Moberly
Macon
La Plata
Kirksville
Quincy
West Quincy
Hannibal
Louisiana
Clark
Keokuk
Burlington
Mt. Pleasant
Moravia
Albia
Udell
Ottumwa
OSKALOOSA
Webster
S. Amana
Muscatine
IOWA
Centerville
Glenwood Jc.
Milan
Chillicothe
Gallatin
KANSAS CITY
Holden
Clinton
Bolivar
Lebanon
Marshfield
Springfield
Chadwick
Monett
Carthage
Thayer
Charlton
ALBERT LEA
Mankato
WISCONSIN
IOWA
ILLINOIS
MISSOURI
KENTUCKY
MICHIGAN
INDIANA
Frankfort
Manistee
Ludington
Manitowoc
Sheboygan
Muskegon
Grand Haven
Holland
South Haven
Benton Har.
St. Joseph
Michigan City
8-1-'09

The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, the July, 1904, dividend being passed, and none has since been paid.

Funded Debt

1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec.	$950,000
1st mort., Iowa Extension, 7 per cent., due June, 1909, June and Dec.	1,015,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.	10,413,000
Gold notes, 5 per cent., due Feb., 1911, Feb. and Aug.	5,000,000
Total	$24,678,000

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee and agent for the payment of interest, Central Trust Co., New York.

The 5 per cent. gold notes were created in 1906 to defray cost of building the Minnesota, Dakota & Pacific Railway, and are secured by the 1st mortgage bonds and stock of that company.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$2,246,580	$1,118,823	$707,995	$410,827
1898-99	2,500,004	1,258,596	799,934	458,662
1899-00	2,863,309	1,463,067	1,338,442	124,624
1900-01	3,275,503	1,615,625	1,061,863	553,762
1901-02	3,540,840	1,753,501	1,056,776	696,725
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,324,512	1,026,434	298,078
1904-05	2,076,756	1,366,456	1,108,961	257,495
1905-06	3,726,665	1,677,200	1,261,170	416,030
1906-07	3,873,668	1,609,479	1,295,045	314,434

The net earnings for 1901-02 include $185,036 for miscellaneous income, the net for 1902-03 including $217,415 for the same account. The surplus over dividends in 1901-02 was $196,725, and in 1902-03 $11,915. In 1903-04 deficit, after dividend payments, $51,922. In 1904-05 surplus over dividends, $57,495. In 1905-06, surplus $216,029. In 1906-07 $114,434.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	365	1,342,286	140,901,750	365,978	1.171c	$2.46	211
1898-99	416	1,535,278	156,379,613	358,669	1.190	2.48	209
1899-00	514	1,605,383	174,654,187	339,794	1.212	3.04	251
1900-01	633	1,766,287	210,799,911	332,917	1.145	3.30	289
1901-02	641	1,940,268	204,515,108	318,639	1.235	3.16	256
1902-03	642	1,836,894	179,607,497	279,822	1.239	3.02	244
1903-04	642	1,664,541	154,315,035	240,446	1.217	2.94	242
1904-05	720	1,967,599	184,140,096	255,612	1.098	2.69	245
1905-06	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906-07	799	2,452,860	238,861,401	299,235	1.123	2.89	257

President, Edwin Hawley, New York. Vice-President and General Manager, L. F. Day, Minneapolis. Treasurer, F. H. Davis, New York. Assistant Treasurer, W. W. Cole, Minneapolis. Assistant Secretary, A. C. Doan, New York. Auditor, L. G. Scott, Minneapolis.

Directors—F. H. Davis, New York. L. F. Day, Minneapolis. Edwin Hawley, New York. H. E. Huntington, New York. F. E. Palmer, New York. John E. Searles, New York. Frank Trumbull, New York. James N. Wallace, New York. Levi C. Weir, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,039 miles; Hankinson, N. D., to Bismarck, N. D., 214 miles; branches, 993.90 miles; spurs, 15 miles; total, 2,263 miles. In addition the company has 19 miles of trackage at terminal points. An extension of the main line to Duluth, about 200 miles, was commenced in 1907. Locomotives, 252; passenger cars, 200; freight cars, 12,949; service cars, 176.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company.

Stock..Par $100...Authorized { com., $14,000,000 / pref., 7,000,000 } Issued { com., $14,000,000 / pref., 7,000,000 } $21,000,000

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908 when the rate on the common was increased to 3 per cent. The dividend periods for both stocks are April (15) and October.

Funded Debt

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1926, Jan. and July.	$8,204,000
Minneapolis & Pacific, 1st mort., 5 per cent., due Jan., 1936, Jan. and July.....	306,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July.....	41,605,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July.....	3,500,000
Total.....	$53,615,000

In 1888 consolidated mortgage 5 per cent. bonds for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $1,948,000 car trust obligations outstanding. The 2d mortgage is for $5,000,000, of which $3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements. Interest on the bonds is payable at the Bank of Montreal, New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98.....	$4,175,718	$7,1,76662	$1,538,450	$402,187
1898-99.....	4,413,312	1,761,605	1,577,565	375,057
1899-00.....	5,191,122	2,470,210	1,718,498	880,872
1900-01.....	4,537,296	1,972,958	1,645,085	327,873
1901-02.....	6,223,387	3,280,760	1,924,259	1,286,501
1902-03.....	7,237,264	3,517,342	2,053,844	1,464,498
1903-04.....	6,993,498	3,335,372	2,208,019	1,130,944
1904-05.....	8,716,621	4,280,349	2,216,934	2,063,414
1905-06.....	11,574,461	5,852,867	2,585,181	3,267,686
1906-07.....	12,892,079	5,510,607	2,901,921	2,608,685

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98....	1,195	2,661,344	546,093,524	457,982	0.602c	$1.914	317
1898-99....	1,253	2,750,513	592,041,591	465,233	0.579	1.785	308
1899-00....	1,285	3,102,244	603,856,370	469,656	0.658	1.985	301
1900-01....	1,312	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02....	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902-03....	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903-04....	1,530	3,475,781	678,504,595	443,466	0.735	2.22	300
1904-05....	1,774	3,913,161	882,474,735	497,449	0.724	2.24	308
1905-06....	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07....	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334

President, Thomas Lowry, Minneapolis. 1st Vice-President and General Manager, Edmund Pennington, Minneapolis. 2d Vice-President, W. L. Martin, Minneapolis. Secretary and Treasurer, Charles F. Clement, Minneapolis. Auditor, C. W. Gardner, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Thomas Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, St. Paul. Edmund Pennington, Minneapolis. C. H. Petit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1906, 3,043 miles, comprising:

	Miles		Miles
Missouri, Kansas & Texas Railway....	1,725	Denison, Bonham & New Orleans, R. R.	24
Wichita Falls Railway.....	18	Dallas, Cleburne & Southwestern Ry...	10
Galveston, Houston & Henderson R. R.	50	Operated jointly.....	30
Missouri, Kansas & Texas Ry. of Texas	1,216		
		Total.....	3,073

This company owns a line from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. The Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which was operated separately, was, under authority granted in 1899 by the State of Texas, consolidated with this company. The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895, arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson.

The company was reorganized without foreclosure in 1890. The Dallas & Waco Railroad was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by the Missouri, Kansas & Eastern Railway Co., the Missouri, Kansas & Texas owning all its stock. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway, of Texas, the stock of which, $2,992,900 is held in trust for the security holders of parent company.

Locomotives, 470; passenger cars, 343; freight cars, 16,824; service cars, 869.

Stock..Par $100...Authorized { com., $63,300,000 / pref., 13,000,000 } Issued { com., $63,300,000 / pref., 13,000,000 } $76,300,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

The 1st dividend in the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount have since been paid semi-annually in May (10) and November.

Funded Debt

1st mort., 4 per cent., due June, 1990, June and Dec.....	$40,000,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.....	20,000,000
General Mortgage, 4½ per cent., due Jan., 1930, Jan. and July	10,000,000
1st and refunding mort., 4 per cent., due Sept. 2004, March and Sept.....	5,182,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.....	3,254,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.....	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 4 per cent., due April, 2001, April and Oct..	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.....	1.922,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.....	66,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug..	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.....	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.....	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept. ...	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov..	2,347,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1926, Jan. and July....	968,000
Total.....	$104,241,000

Interest on all the bonds is paid at the office of the company, New York.

Interest on 2d mortgage bonds until August 1, 1895, was payable only if earned; after that date interest became obligatory. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company. In 1900 the common stock was again increased to $55,181,000 to provide for the acquisition of the Kansas City & Pacific and the Kansas City, Eldorado & Southern.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

The 1st mortgage extension 5 per cent. bonds are issuable at the rate of $20,000 per mile on branch lines. The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s are issued at the rate of $20,000 per mile. Both issues are guaranteed and have been assured. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

In March, 1906, a new general mortgage for $20,000,000 was authorized and $10,000,000 4½ per cent., 30-year bonds were offered to the stockholders of record, February 2, 1906, who had the privilege of subscribing for the same at 87½ to the extent of 13 per cent. of their holdings. The issue was underwritten by Speyer & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98 (2,197 miles).....	$12,047,236	$3,933,938	$3,427,169	Sur. $506,769
1898-99 (2,200 ").....	11,930,334	4,249,261	3,700,578	548,683
1899-00 (2,218 ").....	12,626,511	3,904,251	3,453,384	450,866
1900-01 (2,265 ").....	15,403,083	4,268,936	3,507,157	799,916
1901-02 (2,500 ").....	16,391,399	4,519,835	3,644,708	908,939
1902-03 (2,601 ").....	17,208,192	4,759,109	3,758,758	1,099,916
1903-04 (2,884 ").....	17,766,595	4,768,885	4,019,239	1,066,368
1904-05 (3,043 ").....	20,041,094	5,528,555	4,261,364	1,267,190
1905-06 (3,043 ").....	21,159,144	6,153,635	4,500,547	1,653,087
1906-07 (3,072 ").....	26,183,959	8,685,640	5,003,338	3,682,311

Surplus for 1900-01 includes $38,136 of miscellaneous income, and in 1901-02 $33,813 from the same source. In 1902-03 this item was $99,565, in 1903-04, $316,722, and in 1904-05 $425,180. In 1905-06, the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1897-98	2,197	3,568,825	1,040,700,027	473,691	0.918c	$1.58	172
1898-99	2,200	3,594,500	1,005,776,939	457,122	0.934	1.64	176
1899-00	2,218	3,936,957	1,176,879,464	531,956	0.840	1.65	197
1900-01	2,265	4,884,976	1,304,692,564	576,022	0.927	1.96	212
1901-02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902-03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903-04	2,884	5,204,103	1,229,827,565	426,431	1.065	....	...
1904-05	3,043	5,476,838	1,273,145,491	422,550	1.110	....	...
1905-06	3,043	3,833,738	1,400,873,438	460,359	1.069	....	...
1906-07	3,072	6,986,014	1,709,784,842	556,570	1.076	....	...

Chairman and President, Adrian H. Joline, New York. Vice-President and General Manager, A. A. Allen, St. Louis. Vice-President and Treasurer, Charles G. Hedge, New York. Vice-President and Traffic Manager, C. Haile, St. Louis. Secretary, C. N. Whitehead, New York. Controller, Robert W. Maguire, St. Louis. Auditor, W. L. Seelig, St. Louis.

Directors—A. A. Allen, St. Louis. Frederick N. Finney, St. Louis. John Greenough, New York. James Hagerman, St. Louis. C. Haile, St. Louis. Charles G. Hedge, New York. Myron T. Herrick, Cleveland. Adrian H. Joline, New York. B. P. McDonald, Fort Scott, Kan. J. G. Metcalfe, New York. Robert W. Maguire, St. Louis. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. Henry W. Poor, New York. James Brown Potter, New York. Alfred W. Smithers, London. E. B. Stevens, Parsons, Kan. James N. Wallace, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons. Books close thirty days before.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, October 21, 1876, being the successor company to the Pacific Railroad Co. of Missouri, which was sold under foreclosure in 1876.

Road owned, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,556.63 miles; branches of main line leased, 283.73 miles; total, main line system, 1,840.36 miles; branch line system,

extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651.32 miles, of which 1,499.20 miles are owned and 152.12 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 2,593.67 miles, of which 2,286.36 miles are owned and 307.31 miles leased; included in the latter are the Kansas & Arkansas Valley Railway, 171 miles, and Little Rock Junction Railway, 0.59 mile. The Missouri Pacific also controls through stock ownership and operates the Central Branch Railway, 388.19 miles.

Total of all lines operated by the Missouri Pacific Railway Co., 6,471.65 miles. Locomotives, 1.068; passenger cars, 693; freight cars, 37,318; service cars, 4,811.

The Texas & Pacific is controlled, but is operated as an independent corporation. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899. In 1901, control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company. The company also has an interest in the Wabash Railroad Co.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company exchanged its stock in 1884, for that of the St. Louis, Iron Mountain & Southern at the rate of three shares for four of Iron Mountain, and owns stock of that company of the par value of $44,335,000, out of a total of $44,397,373.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $77,817,875

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half-yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. have since been paid in January (20) and July.

The stock outstanding at the end of 1899, was $47,448,650. It was increased in 1901, by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$7,000,000
2d mort., extended in 1891, 5 per cent., due July. 1938, Jan. and July.....	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.....	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov.....	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug....	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
Collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.....	14,376,000
Collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	9,636,000
Forty-year gold col. trust loan, 4 per cent., due March, 1945, March and Sept.....	25,000,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July.....	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March 1926, March and Sept	806,000
Kansas City & Northwestern, 1st mort., A 5 per cent., due Jan., 1933, Jan. and July	1,026,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, April and Oct. } " " " gen. cons., Ry. & l. g., 5 p.c.. stamped guar., due April, 1931 }	43,364,000
" " " unified and ref. mort., 4 p.c., due July, 1929, Jan. and July	30,469,000
" " " 1st pref. inc., 7 per cent., due April, 1914, April and Oct...	37,905
" " " Rio&Gulf Div., 1st mort., 4 p.c., due May, 1933, May and Nov.	28,343,000
Little Rock Junction, 1st mort. 6 per cent., due April 1916, April and Oct.....	435,000
Total	$184,005,905

There were on June 30, 1907, outstanding Iron Mountain car trusts to amount of $6,608,000 and the Missouri Pacific had similar obligations for $6,078,000.

The consolidated mortgage is for $30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000. The bonds outstanding are secured by the deposit of the company's holdings of stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

In July, 1899, holders of the Texas, Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds. so received at 85. There were issued for this purpose $14,479,000 of the Iron Mountain unified and refunding 4s.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is $20,000,000, authorized, but may be increased to $50,000,000. It is a 1st lien upon 677 miles of new road and on various terminal properties.

EARNINGS, ENTIRE SYSTEM

	Div.	Gross	Net.	Charges and Dividends	Surplus
1898	..	$26,744,822	$8,407,689	$7,227,790	$1,179,899
1899	..	28,079,820	10,362,034	9,721,108	1,640,926
1900	..	30,511,313	13,362,765	9,976,005	3,386,760

	Div.	Gross	Net	Income from Investments, etc.
1901	5	$36,661,093	$13,045,579	$2.473,431
1902	5	37,495,688	12,452,497	2,422,139
1903	5	43,095,768	13,680,765	3,776,965
1904	5	43,693,616	13,287,576	2,937,274
1904-05 (year ending June 30)	5	41,067,282	13,035,390	3,037,882
1905-06 (" " " 30)	*7½	44,566,821	14,284,415	3,558,911
1906-07	5	48,703,342	16,188,272	3,283,282

* Dividend for eighteen months made necessary by change in the company's fiscal year.

	Income	Charges and Taxes	Dividends	Surplus
1901	$15,519,010	$8,040,488	$3,563,802	$3,914,720
1902	14,874,636	8,330,014	3,855,110	2,689,512
1903	17,457,730	9,871,237	3,890,115	3,696,378
1904	17,224,850	10,299,214	3,890,871	2,034,765
1904-05	16,073,273	10,641,895	3,890,867	1,541,310
1905-06	17,843,327	11,514,313	5,836,305	492,709
1906-07	19,471,555	11,773,452	3,890,875	3,807,228

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1898	4,938	9,431,723	2,272,847,374	460,277	0.844c	$1.76	195
1899	4,938	10,206,910	2,419,581,821	489,992	0.827	1.87	211
1900	4,938	11,126,375	2,628,456,522	532,291	0.834	2.14	239
1901	5,554	15,479,849	3,542,315,399	582,322	0.825	2.30	284
1902	5,613	16,649,701	3,666,908,434	592,299	0.807	2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	615,027	....	2.48	297
1904-05	6,204	18,441,285	3,937,582,114	634,684	.....	2.27	301
1905-06	6,275	20,776,779	4,614,905,998	740,224	.....	2.32	325
1906-07	6,375	21,710,720	4,962,357,430	778,409	.....	2.48	343

President, George J. Gould, New York. Vice-Presidents, Charles S. Clarke, St. Louis. Alexander G. Cochran, St. Louis. Frank Jay Gould, New York. John M. Johnson, St. Louis. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, Guy Phillips, New York. Assistant Secretary, F. W. Irland, St. Louis. General Auditor, S. B. Schuyler, St. Louis.

Directors—W. K. Bixby, St. Louis. Charles S. Clarke, St. Louis. Stuyvesant Fish, New York. O. L. Garrison, St. Louis. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. Samuel Sloan, New York. Joseph J. Slocum, New York. S. Davies Warfield, Baltimore.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899, lessee guaranteeing a dividend of 1 per cent. on the

preferred stock the first year, to be increased by 1 per cent. each year until 4 per cent. was paid, which then became the permanent rate.

Road owned, Mobile to Marion Junction, Ala., 149 miles. Locomotives, 13; passenger cars, 12; freight cars, 325.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 80 Broadway, New York. All the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends under the lease are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, Thomas G. Bush, Birmingham, Ala. Treasurer, H. C. Ansley, Washington, D. C. Secretary, H. Hammond, Birmingham.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 107 miles; total owned, 767 miles; leased, St. Louis & Cairo, 159 miles; total, 926 miles. Locomotives, 246; passenger cars, 125; freight cars, 9,660; service cars, 445.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,070,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct..... $5,670,200

In addition to capital stock outstanding given above, $1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent., in June, 1906, 3 per cent.; in December, 1906, in June, 1907 and in December, 1907, 2½ per cent., each were paid on the stock.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, the rate paid being 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec.	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.	4,000,000
Collateral trust mort., 4 per cent., due May, 1930, quar., Feb.	2,498,000
St. Louis & Cairo, 1st mort. guar., 4 per cent., due Jan. 1931, Jan. and July	4,000,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.	200,000
Total	$28,170,000

There were also outstanding on June 30, 1907, car trusts for $4,337,600.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, total issue of which originally amounted to $8,650,000.

In 1907 the Southern Railway Co. had acquired $8,100,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, giving its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter.

In 1907 the Company and the Southern Railway Co. agreed to jointly guarantee $700,000 4 per cent. 50-year bonds of the Gulf Terminal Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$4,207,319	$1,300,745	$1,074,880	$225,865
1898-99	4,531,153	1,451,630	1,144,527	307,103
1899-00	5,996,731	1,756,273	1,418,645	337,629
1900-01	6,139,912	1,922,012	1,555,309	366,702
1901-02	6,509,488	2,130,667	1,589,107	541,560
1902-03	7,486,980	2,377,939	1,630,663	747,276
1903-04	7,739,706	2,462,826	1,677,588	785,238
1904-05	8,267,602	2,744,052	1,754,725	989,327
1905-06	9,445,927	3,025,303	1,815,484	1,209,818
1906-07	10,759,519	3,239,862	1,905,969	1,333,893

There was expended for additions to property and new equipment (not included in operating expenses); in 1897-98, $180,697; in 1898-99, $271,748; in 1899-1900, $314,990; in 1900-01, $389,416; in 1901-02, $417,510; in 1902-03, $334,650; in 1903-04, $451,799; in 1904-05, $581,233.

In 1901-02 $417,510 was deducted from the surplus for improvements, etc., leaving a net surplus of $124,051. In 1902-03 $334,650 was taken for improvements, and $107,412 for dividends of 2 per cent. on the stock, leaving a net surplus of $305,214. In 1903-04, surplus over dividends, $212,027. In 1904-05, additional charges against income, $581,232; dividends, $242,842; surplus, $165,270. In 1905-06, additional charges, $716,127; dividends, $301,030; surplus, $192,660. In 1906-07, additional charges, $612,654; dividends, $301,030; surplus, $420,209.

Chairman, William Butler Duncan, New York. President, William W. Finley, Washington, D. C. 1st Vice-President, A. B. Andrews, Raleigh, N. C. Vice-President, E. L. Russell, Mobile, Ala. Secretary and Treasurer, Henry Tacon, Mobile, Ala. Assistant Secretary, A. W. Mackintosh, New York. Auditor, W. S. Cooke, Mobile, Ala.

Directors—C. C. Cuyler, New York. William Butler Duncan, New York. William W. Finley, Washington, D. C. Henry Hall, Mobile. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. W. Emlen Roosevelt, New York. E. L. Russell, Mobile. C. S. Shepard, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. Annual meeting, third Wednesday in February, at Mobile.

MOBILE, JACKSON & KANSAS CITY RAILROAD CO.

A corporation created under the laws of Alabama and Mississippi. Mobile to Hattiesburg, Miss., 95.9 miles; Beaumont, Miss., to Decatur, Miss., 98 miles; branch, 6.1 miles; total owned, 200 miles; controlled and leased, Gulf & Chicago Railway, Pontotoc, Miss., to Middleton, Tenn., 62 miles; Decatur, Miss., to Pontotoc, 141 miles; total leased, 203 miles; total operated, 401 miles.

Sixty-two miles of narrow gauge road, Pontotoc, Miss., to Middleton, Tenn., under the name of Gulf & Chicago Railway, were purchased in 1902. The road was widened to a standard gauge, and forms part of the main line. The road from Mobile to Merrill has been in operation since 1898; from Merrill to Hattiesburg since 1902; from Beaumont to Decatur since 1904, and the line from Decatur to Pontotoc since August, 1905. Locomotives, 34; passenger cars, 21; freight cars, 1,002.

In December, 1906, a Receiver was appointed at the instance of certain creditors. The receivership was, however, immediately vacated, and the road returned to the management.

In January, 1907, control of the company was vested in a voting trust, the Trustees being Benjamin F. Yoakum, John E. Borne and Alexander McDonald.

In December, 1907, a reorganization plan was formulated under which the properties of both the Mobile, Jackson & Kansas City Railroad Co., and the Gulf & Chicago Railway Co., are to be taken over by a new company, the New Orleans, Mobile & Chicago Railroad Co. The new company it was provided should have $8,073,800 of common stock and $959,566 preferred stock

with $9,595,663 new 5 per cent. bonds which are to be exchanged dollar for dollar for the bonds of the old companies, the bondholders to accept preferred stock at par for the January, 1908, coupons of the old bonds and for the three first coupons (July, 1908 and January and July, 1909) of the new bonds. A syndicate agreed to furnish $1,500,000 to liquidate the floating debt, taking new bonds and preferred stock as security.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1953, Jan. and July	$3,964,000
Gulf & Chicago Railway, 1st mort. guar., 5 per cent., due July, 1953, Jan. and July	4,000,000
Total	$7,964,000

The 1st consolidated mortgage is for $4,000,000. Trustee, Central Trust Co., New York. Agent for the payment of interest, Colonial Trust Co., New York.

The Gulf & Chicago Railway 1st mortgage is for $5,000,000. The bonds are guaranteed principal and interest by the Mobile, Jackson & Kansas City Railroad Co. and are redeemable at 110. Trustee of mortgage and agent for the payment of interest, Colonial Trust Co., New York. In January, 1907, coupons on these bonds were purchased by interests identified with the company.

There are also outstanding $36,000 of old 1st mortgage 5 per cent. bonds, due 1946, to retire which, an equal amount of the consols are reserved.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$167,229	$79,496	$54,927	$24,569
1902–03 (85 miles)	273,980	103,518	97,525	5,993
1903–04 (180 ")	527,917	232,999	186,219	46,780
1904–05 (258 ")	677,528	273,385	254,651	18,837
1905–06 (361 ")	1,083,692	310,045	281,018	29,027

Chairman, Brayton Ives, New York. President, L. S. Berg, New York. Vice-President, W. D. Stratton, New York. Secretary and Treasurer, George W. Crary, Mobile. Assistant Secretary and Assistant Treasurer, H. C. Snyder, New York. Assistant Secretary and Assistant Treasurer, Eugene Harvey, Mobile. Auditor, J. F. Ingalls, Mobile.

Directors—E. E. Jackson, New York. Alexander McDonald, Cincinnati. William H. McIntosh, Mobile. Bird M. Robinson, New York. Wallace B. Rogers, Mobile. George B. Sheldon, New York. John W. Simpson, New York. W. D. Stratton, New York. A. P. Walker, Mobile. T. F. Whittlesey, Mobile. C. D. Willoughby, Mobile.

Main office, Mobile, Ala. New York office, 5 Nassau street. Annual meeting, in December, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 204.99 miles; branches, 122.36 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; total operated, 350.95 miles. The company also operates 105 miles of river steamboat lines. Locomotives, 48; passenger cars, 81; freight cars, 3,545; service cars, 257. Floating equipment, 4 river steamers, 7 tugs, 1 transfer steamer, others 11.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is principally owned by the Southern Pacific Co. In 1906-07 a dividend of 10 per cent. was paid on the stock.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
General mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$7,191,620	$3,007,481	$1,110,196	$1,897,28
1902–03	4,903,398	2,302,366	643,991	1,658,37
1903–04	4,799,708	2,193,290	563,188	1,630,00
1904–05	6,024,854	2,415,921	732,233	1,683,70
1905–06	5,161,954	1,833,569	655,014	1,178,47
1906–07	5,473,700	1,471,505	717,356	754,14

Earnings include receipts from steamships, and the net is given after the deduction of operat ing expenses only.

President, Edward H. Harriman, New York. Vice-President, Thornwell Fay, New Orleans Secretary and Treasurer, M. B. Bergeron, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latte guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,00

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid regularly in January (1 and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,00
Special real estate mort., 4½ per cent., due 1912, Jan. and July	1,800,00
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,00
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	13,600,00
Total	$32,077,00

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Rail road, the dividends on which are paid in May and November.

The consolidated mortgage is for $25,000,000 and is to include all other obligations. The 3½ per cent. refunding mortgage is for $35,000,000 and was authorized in 1900 to retire the out standing bonds at maturity and provide for improvements. Interest on all the bonds of th company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York

President, William H. Truesdale, New York. Secretary, A. D. Chambers, New York

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, a Hoboken, N. J.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease wa transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,00

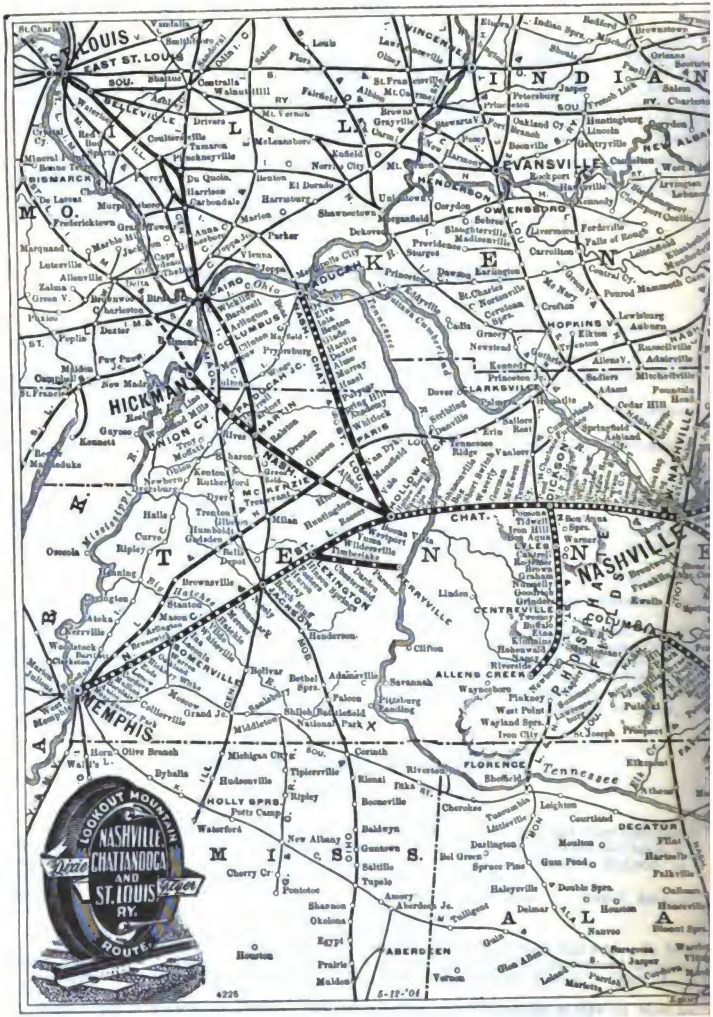
Stock is transferred by the Treasurer of the company, Boston.

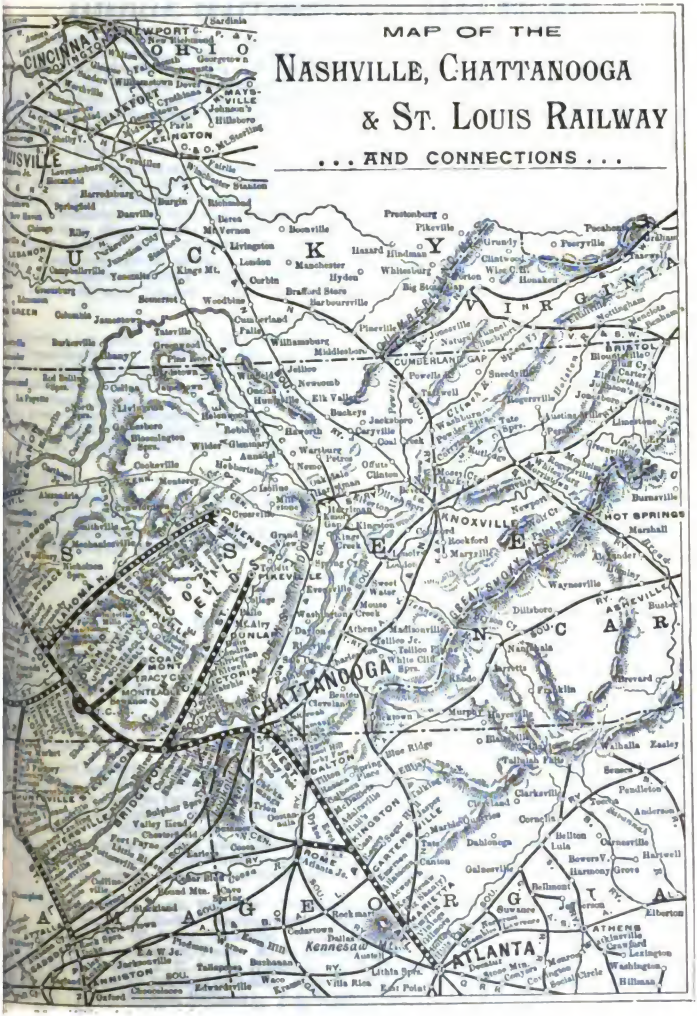
The company's bonds matured and were retired in 1900.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. In Nov ember, 1906, and in November, 1907, ½ per cent. extra was paid from the accumulated surplus.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, L. F Thurber, Nashua, N. H.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.





NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 519 miles; total owned, 839 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; Paducah & Memphis Division, 254 miles; total leased, 391 miles; total operated, 1,230 miles.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, controlled by Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division. Locomotives, 249; passenger cars, 226; freight cars, 9,538; service cars, 44; steamboats and barges, 7.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1907, held $7,177,600 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which remained the regular rate until February 1, 1907, when the rate was increased to 3 per cent.

Funded Debt

1st mort., 7 per cent., due July, 1913, Jan. and July	$6,300,000
1st consolidated mort., 5 per cent., due April, 1928, April and Oct	7,608,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July	376,000
2d mort., Duck River Valley Branch, 6 per cent., due Jan., 1909, May and Nov	21,000
Tracy City Branch bonds, 6 per cent., due Jan., 1908, to 1917, Jan. and July	279,000
Total	$16,005,000

The Western & Atlantic Railroad is leased by this company from the State of Georgia for 29 years from December, 1890.

The consolidated mortgage is for $20,000,000 at the rate of $20,000 per mile, sufficient of the issue being reserved to retire the other classes of bonds at maturity.

Earnings

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899–00 (935 miles)	..	$6,487,317	65.76	$2,272,911	$1,747,003	$525,907
1900–01 (1,195 ")	..	7,620,127	66.98	2,531,255	1,911,876	619,379
1901–02 (" ")	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902–03 (" ")	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903–04 (1,201 ")	4	10,206,022	74.28	2,643,289	1,875,163	768,125
1904–05 (1,226 ")	5	10,113,056	74.68	2,579,337	1,836,612	742,725
1905–06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906–07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379

The net for 1901-02 includes $18,130 for income on investments, etc. In 1902–03 this item was $22,065. On June 30, 1902, the company reported a floating indebtedness of $806,452, which was reduced on June 30, 1903, to $282,041. The latter amount has been paid off and the company has no outstanding notes or floating debt. In 1903–04 income investments included in the net was $18,297. In the same year the 4 per cent. dividends paid were $400,000, balance surplus $368,125. In 1904-05 income from investments, $18,930, dividends, $500,000, balance surplus, $242,725. In 1905–06, income from investments, $18,455, dividends, $500,000, balance surplus, $453,991. In 1906-07, income from investments, $18,399, dividends, $600,000, balance surplus, $106,379.

Chairman, E. C. Lewis, Nashville. President, John W. Thomas, Jr., Nashville. Vice-President, H. F. Smith, Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—W. W. Berry, Nashville. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. R. M. Dudley, Nashville. W. B. Earthman, Murfreesboro. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Milton H. Smith, Louisville. John W. Thomas, Jr., Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broad street, Nashville. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.

NATIONAL RAILROAD CO. OF MEXICO

A corporation formed under the laws of Utah, February 24, 1902, to take over the property of the Mexican National Railroad Co., which was reorganized without foreclosure as per plan given below.

Plans for the consolidation of this company with the Mexican Central Railway Co., under the auspices of the Mexican Government, were formulated in 1907, but were held in abeyance.

Road owned, standard gauge, Nuevo Laredo to City of Mexico, 802 miles; branches, 556 miles; narrow gauge lines, 373 miles; total of system, 1,732 miles. The gauge of this system was originally 3 feet. Under the reorganization provision was made for changing the main line and certain branches to standard gauge.

In November, 1903, the company completed the standard gauge on its main line from Corpus Christi, Tex., to the City of Mexico, via the El Salto cut-off, and opened the same for traffic.

In 1901 the company acquired control of the Mexican International Railroad. See separate statement of that company.

Locomotives, 257; passenger cars, 197; freight cars, 4,444.

In May, 1903, Speyer & Co., New York, announced that negotiations had been concluded with the Mexican Government by which the latter would acquire large holdings of the stock and would transfer to this company the Government's holdings of securities of the Interoceanic Railway of Mexico, which carry the control of that road. The Interoceanic Co. it was stated would be taken over by this company or consolidated with it. A further feature of the arrangement was the conversion of the company's common stock into 2d preferred and deferred stock.

Stock...Par $100..Auth'd			Issued		
	com.,	$33,350,000	com.,	$304,100	$62,182,925
	def'd.,	11,116,666	def'd.,	11,015,300	
	1st pref.,	32,000,000	1st pref.,	28,832,925	
	2d pref.,	22,233,333	2d pref.,	22,030,600	

The preferred stock is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative. The deferred stock is entitled to dividends out of the earnings of any year only after the full dividends have been paid on the preferred and 2d preferred stocks.

The company had $33,350,000 of common stock. In connection with the arrangements described above with the Mexican Government, Speyer & Co., New York, submitted a plan in May, 1903, for the exchange of the common stock into 2d preferred and deferred stock, two shares of 2d preferred and one share of deferred stock to be given for three shares of the old common stock. The position of the old preferred stock was not affected by this plan. Speyer & Co. asked for deposits of the common stock, for which receipts were issued, convertible into the new stock, October 31, 1903. The proposition was accepted by a large majority of the holders of common stock and the plan was declared operative. The Mexican Government acquired $10,000,000 of the 1st preferred, $9,343,900 of the 2d preferred, and $10,975,300 of the deferred stock.

Stock is transferred at the office of the company, New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid August 10, 1906, and semi-annual dividends of that amount were also paid Feb. 11, 1907, and August 12, 1907.

Funded Debt

Prior lien mort., 4½ per cent., gold, due 1926, Jan. and July	$23,000,000
1st consolidated mort., 4 per cent., gold, due 1951, April and Oct	24,390,000
Collateral notes, 5 per cent., due April, 1909, April and Oct	10,000,000
Total	$57,390,000

See the Manual for 1904 in regard to the old company, the Mexican National Railroad Co., and the reorganization of the same effected in 1902.

The authorized issue of prior lien 4½ per cent. bonds can be increased to retire at par the Mexican International prior lien bonds, and the 1st consolidated 4 per cent. issue may also be increased to retire at par the Mexican International 1st consols. A syndicate underwrote the plan and provided for cash requirements, the syndicate taking $9,221,000 prior lien bonds, $3,595,312 of the new consols and $2,400,000 of new preferred stock.

Earnings

	Mexican Currency			U. S. Currency
	Gross	Net	Extraordinary Expenses	net Applicable to interest
1898	$6,330,920	$2,991,789	$161,483	$1,058,679
1899	7,087,675	3,410,402	259,461	1,212,814
1900	7,866,699	3,763,622	198,669	1,208,635
1901	7,724,526	2,923,193	167,094	1,149,594

EARNINGS—*Continued*

	Mexican Currency Gross	Mexican Currency Net
1902 (1,349 miles)	$9,262,859	$3,214,175
1903 (1,452 ")	11,344,019	3,708,430
1904 (1,586 ")	11,569,247	3,864,575
1905 (1,712 ")	12,775,722	4,471,067
1906 (1,730 ") (6 months ending June 30)	7,393,925	2,930,213
1907 (year ending June 30)	15,874,669	5,722,831

	American Currency Net from Operations	Other Income	Total Net	Charges	Surplus
1902	$1,326,574	$383,597	$1,710,171	$1,557,299	$152,871
1903	1,557,619	574,179	2,081,798	1,940,124	141,674
1904	1,767,367	794,955	2,562,322	2,349,027	213,295
1905	2,183,628	537,916	2,934,839	2,275,616	659,222
1906 (6 months, ending Jun. 30)	1,465,100	194,747	1,659,864	1,230,061	429,793
1907 (year ending June 30)	2,861,415	747,637	3,609,053	2,600,968	1,008,085

From the surplus for 1902 there was deducted $119,927, being loss on Mexican assets owing to the depreciation of silver; balance net surplus for year, $32,944. The miscellaneous income for 1902 includes $176,960, interest on Mexican International Income bonds, and $203,637, interest on bank balances. In 1903 the miscellaneous income included $155,998, being the gain in Mexican money assets due to the appreciation of silver. In 1904 the same items were $102,923. In 1906-07 dividends on the preferred stock, $576,658, balance surplus, $431,426.

President, E. N. Brown, City of Mexico. Vice-President, D. P. Bennett, New York. Secretary, A. Arriaga, City of Mexico. Treasurer, J. M. Frazer, City of Mexico.

Directors—E. N. Brown, City of Mexico. Joseph P. Cotton, Jr., New York. Cleveland H. Dodge, New York. Guillermo de Landa y Escandon, City of Mexico. A. Iselin, Jr., New York. Julio M. Limantour, City of Mexico. L. F. Loree, New York. Pablo Macedo, City of Mexico. Santiago Mendez, City of Mexico. Jose M. de Landero, City of Mexico. Gordon Macdonald, New York. Roberto Nunez, City of Mexico. M. M. Reynolds, City of Mexico. Cayetano Romero, New York. James N. Wallace, New York.

Main office, Cinco de Maya, City of Mexico. New York office, 60 Wall street. Annual meeting, third Monday in October, at Salt Lake City.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Madeline, Cal., 145 miles. An extension to Alturas, Cal., 40 miles, is in progress, of which 20 miles were completed in 1907. Controlled, but operated separately, Sierra Valley Railroad, 37 miles. Locomotives, 8; passenger cars, 8; freight cars, 99; service cars, 29.

Stock..... Par $100..... Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

In 1906, 3 per cent. was paid on the preferred, and in August, 1907, 4 per cent.

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Moran Brothers, 68 William street, New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $796,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$196,298	$91,248	$37,855	$53,393
1903-04	194,835	81,735	38,422	43,313
1904-05	219,768	123,779	63,668	60,111
1905-06	229,128	124,241	49,683	74,558
1906-07	267,305	165,265	45,125	120,140

In 1906-07 the surplus over improvements and 4 per cent. dividend on the preferred was $59,005.

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno. F. R. Lewis, Reno. A. H. Manning, Reno. Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891. to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $213,552. Lease was assigned to Central Vermont Railroad and has passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1910, Jan. and July	$812,000
" " 4 per cent., due July, 1910, Jan. and July	688,000
Total	$1,500,000

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co.

President, C. H. Osgood, New London, Conn. Vice-President and Treasurer, John C. Averill, New London. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 60; passenger cars, 56; freight cars, 2,240. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

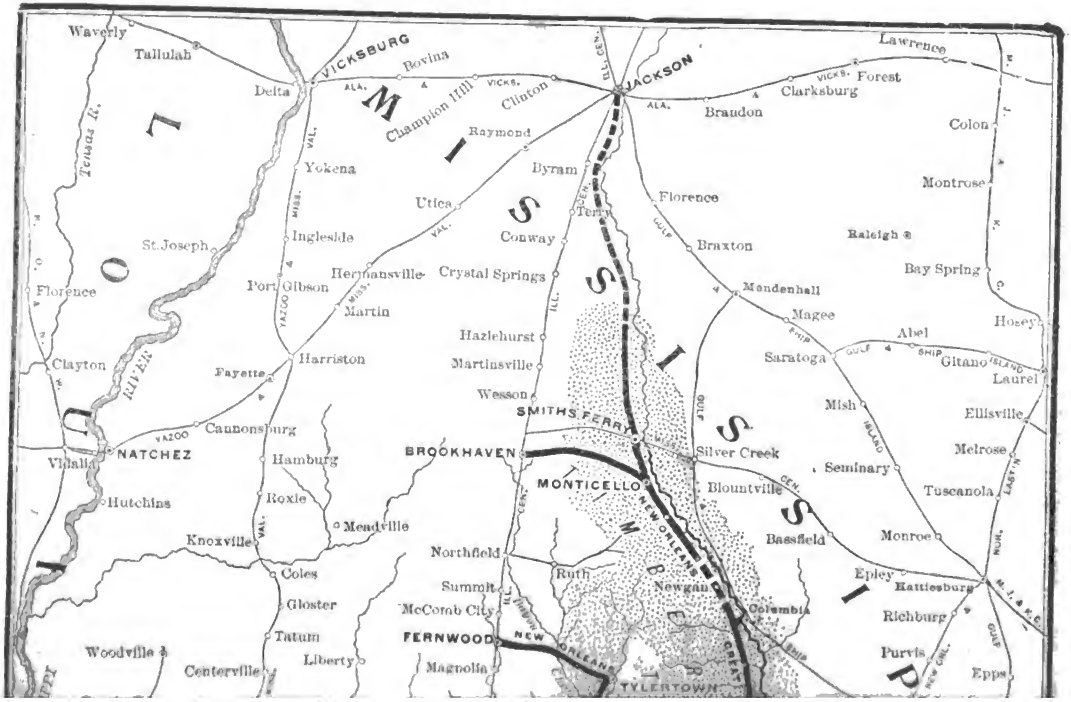
Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

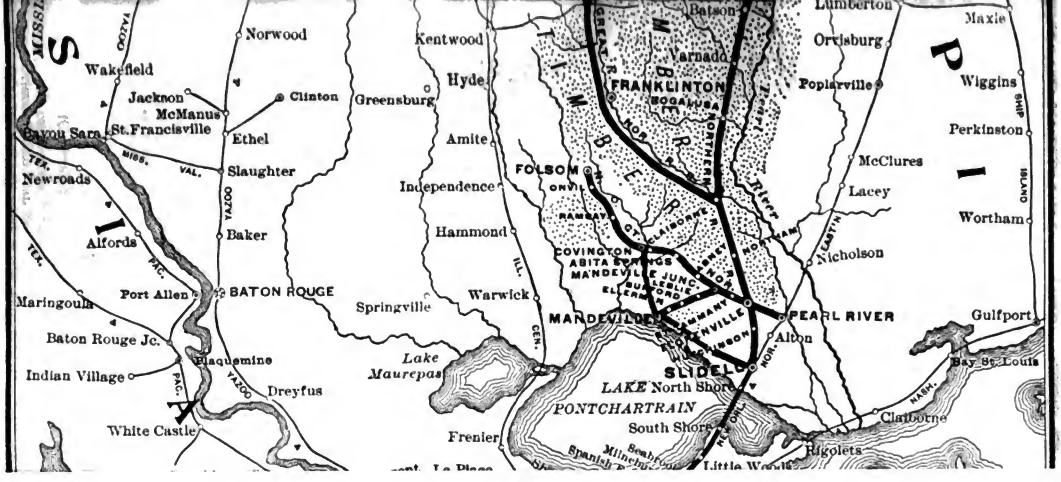
The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December 1, 1905, dividend was 3½ per cent., on December 1, 1906, 5 per cent. was paid, and on September 3, 1907, 6 per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.	$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	5,482,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Total	$8,402,000

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,472,000 being reserved to retire the prior lien and 1st mortgage bonds. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.





EARNINGS
Year ending June 30

	Gross	Net	Interest	Surplus
1897–98	$1,396,929	$377,376	$377,335	$41
1898–99	1,545,686	399,590	388,414	11,167
1899–00	1,856,200	519,615	380,204	139,411
1900–01	1,929,812	475,883	385,336	90,547
1901–02	2,030,262	532,035	338,990	193,045
1902–03	2,285,036	638,933	385,124	253,809
1903–04	2,416,967	644,152	389,400	254,752
1904–05	2,563,776	671,118	406,995	264,123
1905–06	3,001,977	795,351	394,255	401,096
1906–07	3,252,148	837,730	400,090	437,649

The charges from 1902-03 to 1906-07, inclusive, include $67,500, per annum, or 4½ per cent., paid December 1, 1903 to 1907, inclusive, on the $1,500,000 of income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1902–03, surplus over dividends, $73,809; in 1903–04, surplus $74,752; in 1904-05, surplus, $54,123; in 1905-06, surplus, $101,096; in 1906-07, surplus, $77,649.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—Henry Abraham, New Orleans. D. D. Curran, New Orleans. B. F. Eshleman, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. J. S. Rainey, New Orleans. Alfred Slidell, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. Purchased the East Louisiana Railroad 49 miles. As completed, will comprise a system of some 300 miles, extending from New Orleans, La., to Jackson, the capitol of Mississippi. On January 1, 1908, trackage, New Orleans & Northeastern Railroad, New Orleans to Slidell, La., 29 miles; main line, Slidell northward into Mississippi, 110 miles; branches, Slidell to Abita Springs, La., via Mandeville, 27 miles; Pearl River to Folsom, La., 36 miles; Mandeville Junction to Mandeville, La., 13 miles; Rio, La., to Tyler, Miss., 41 miles; Columbia, Miss., branch, 3 miles, a total of 259 miles, leaving on January 1, 1908, some 40 miles of main line into Jackson, Miss., still to be completed. The road traverses the timber area north of Lake Ponchartrain.

Stock.....Par $100.....Issued, $4,242,200

Stock is transferred by the Treasurer of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... $6,837,000

The 1st mortgage, Knickerbocker Trust Co., New York, trustee, is for $10,000,000. Of this amount $7,000,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered with the privilege of exchanging one kind for the other. Interest is payable at the office of Fisk & Robinson, New York.

President, Charles W. Goodyear, Buffalo. 1st Vice-President and General Counsel, M. E. Olmsted, Harrisburg, Pa. 2d Vice-President and Secretary, Charles I. James, Baltimore. Treasurer, F. A. Lehr, Buffalo. Auditor and Assistant Treasurer, C. K. Mullings, Covington, La. General Manager, N. G. Pearsall, Covington.

Directors—Charles W. Goodyear, Buffalo. Anson C. Goodyear, Buffalo. E. H. Farrar, New Orleans. Charles I. James, Baltimore. James D. Lacey, New Orleans. M. E. Olmsted, Harrisburg. N. G. Pearsall, Covington.

Main office, Covington, La. Annual meeting, second Monday in January, at New Orleans. Fiscal Agents, Fisk & Robinson, 35 Cedar Street, New York.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis

& San Francisco Railroad Co., to own terminal properties and lines of road connected with the same in the city of New Orleans, and to operate the same in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalmette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The New Orleans & Northeastern Railroad Co. also has rights to the use of this company's terminal property.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred by the Secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July	$10,000,000
Gold notes, 6 per cent., due April 10, 1909, April and October	2,500,000
Total	$12,500,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. The two companies in question also guarantee the 6 per cent. gold notes, issued in 1907, which are secured by $4,000,000 of the bonds.

President, D. D. Curran, New Orleans. Vice-Presidents, A. J. Davidson, St. Louis. R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Treasurer, Charles W. Hillard, New York. Auditor, Larz A. Jones, New Orleans.

Directors—D. D. Curran, New Orleans. A. J. Davidson, St. Louis. E. H. Farrer, New Orleans. H. H. Hall, New Orleans. Ivy T. Preston, New Orleans. E. L. Russell, Mobile.

Main office, 241 North Rampart, New Orleans. Vice-President's office, 80 Broadway, New York. Treasurer's office, 115 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles branches, 12 miles; total, 51 miles.

Stock.....Par $50.....Authorized, $100,000.....Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	$1,500,000

This road was formerly operated by the New York, Lake Erie & Western Railroad Co. In January, 1896, it was decided to readjust the finances of the company and lease it to the Erie Railroad Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 11 Broadway. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., 127 miles; leased, use of Boston & Albany tracks, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad (Fourth avenue line) in New York City, which was not included in the above

lease and was operated independently, but was leased July, 1896, to the Metropolitan Street Railway Co.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The regular dividends, on both classes of stock, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease, 5 per cent. each in January and July. From Metropolitan Street Railway lease, 2 per cent. each in April and October.

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making a dividend of $12.50 per share.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,000,000

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. The lease to the Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent., rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Station, New York.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, Edward V. W. Rossiter New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, January 19, 1905, to take over the property of the railroad company of the same name.

Road owned, Tupper Lake, N. Y., to Nyando, N. Y., 69.27 miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa, Ont., to Cornwall and bridge section across the north channel of the St. Lawrence, 57 miles; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence, 0.17 mile. Locomotives, 9; passenger cars, 14; freight cars, 113.

The old company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence, and from Ottawa to Cornwall, were built in 1897 and 1898.

At the foreclosure sale, December 22, 1904, the property was purchased by representatives of the New York Central & Hudson River Railroad Co.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1955, Jan. and July.....$1,456,000

The 1st mortgage is for $2,500,000 Trustee Guaranty Trust Co., New York. Coupons are paid at the company's office.

In the year ending June 30, 1906, the company earned gross, $160,470; net, $21,646; charges, $63,886; balance deficit, $31,240.

President, William H. Newman, New York. Vice-Presidents, W. C. Brown, New York. A. H. Smith, New York. Charles F. Daly, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Grand Central Station, New York. Annual meeting, October 1, at Moira, N. Y.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 18.32 miles. The company is a consolidation of the New York & Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co. at a guaranteed minimum rental of $95,980 per annum.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

N. Y., Bklyn. & Man. Beach 1st cons. mort., 5 p. c., due Oct., 1935, April and Oct..... $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, Ralph Peters, Long Island City. Vice-President, C. L. Addison, Long Island City. Secretary, Frank E. Haff, New York. Treasurer, Henry Tatnall, Philadelphia.

Main office, 128 Broadway, New York. Annual meeting, third Tuesday in December, at New York.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo	440.66	Proprietary lines	3.06
Branches	365.52		
Total owned			809.24

Roads leased:	Miles		Miles
West Shore Railroad	478.98	Beech Creek Extension Railroad	127.50
Rome, Watertown & Ogdensburg Railroad and leased lines	624.41	Walkill Valley Railroad	32.88
New York & Harlem Railroad	136.51	Syracuse, Geneva & Corning Railway	64.29
New Jersey Junction Railroad	4.77	Troy & Greenbush Railroad	5.56
Mohawk & Malone Railroad	182.18	Spuyten Duyvil & Port Morris Railroad	5.31
Carthage & Adirondack Railroad	45.86	Tivoli Hollow Railroad	1.24
New York & Putnam Railroad	58.88	Boston & Albany Railroad	392.49
Fall Brook Railway	91.51	New York & Ottawa Railway	126.35
Beech Creek Railroad	167.28	St. Lawrence & Adirondack Railway	56.37
		Pine Creek Railway	74.96

Total leased	2,618.20
Operated under contract	81.87
Trackage	272.64
Total operated	3,781.95

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,454 miles, and the Michigan Central Railroad, 1,706 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 88 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, in which the Canadian Pacific Railway Co. is also interested, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control

of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,228 miles, but this company's interest in the latter property was transferred to the Lake Shore. The Cleveland, Cincinnati, Chicago & St. Louis, controls the Cincinnati Northern Railroad, 245 miles. In 1901 the Indiana, Illinois & Iowa Railroad Co. was acquired, all of its capital stock being owned by the Lake Shore & Michigan Southern Railway Co. In March, 1906, arrangements were made to consolidate the Indiana, Illinois & Iowa Railroad with the Indiana Harbor Railroad Co., a line built and controlled jointly by the Lake Shore & Michigan Southern Railway Co., and the Michigan Central Railroad Co., extending from Michigan Harbor to Danville, Ill., 110 miles with a belt line around Chicago about 16 miles. These properties are now the Chicago, Indiana & Southern Railroad Co. which is controlled by the Lake Shore and the Michigan Central Companies. The whole system operated and controlled by the New York Central is about 12,000 miles.

In 1899-1900 this company and the Pennsylvania acquired interests in the Chesapeake & Ohio Railway Co. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In June, 1903, the company acquired an interest in the stock of the Hocking Valley Railway Co. See statement of that company. In December, 1904, the New York & Ottawa Railroad, 69 miles, was bought at foreclosure sale in the interest of this company. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

In 1894 this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam Railroad and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway and Syracuse, Geneva & Corning Railway, and on November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles. The company owns all the stock, $1,000,000, of the Western Transit Co., which has a fleet of 14 vessels on the lakes, with barges, etc., and dock facilities at Buffalo. In 1904 the company acquired large interests in electric trolley properties in central New York, and in 1905 the Mohawk Valley Co., which the company controls, was formed to take over the interests in question which comprise control of the Utica & Mohawk Valley Railway, the Syracuse Rapid Transit Co., the Rochester & Eastern Rapid Railway Co., Rochester & Suburban Railway Co., the Rome City Street Railway and the Rochester Railway & Light Co., together with a half interest in the Schenectady Railway Co. In 1904-5 comprehensive plans were made and the work begun for the enlargement of the Grand Central Station and the passenger terminals at New York and the installation of electric power upon the line approaching the same, the last named being put in operation in 1907.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany, Rutland, St. Lawrence & Adirondack, New York & Ottawa, Beech Creek and Chicago, Indiana & Southern Railroads for details regarding leases of those properties.

Locomotives, 2,075; passenger cars, 2,243; freight cars, 69,070; service cars, 3,220. In addition the company owns 235 ferryboats, propellers, barges and floats.

Stock.....Par $100.... .....Authorized, $250,000,000.....Issued, $178,632,000

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given the privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by instalments, to be completed July 1, 1894.

In November, 1899, the authorized stock was increased $15,000,000 for the purpose of providing additional equipment. The increase was allotted *pro rata* to stockholders for subscription at par.

In January, 1902, the stock was increased $35,000,000, making the amount $150,000,000. Of this $17,250,000 was allotted to the stockholders at $125. Stockholders of record December 15, 1905, had the privilege of subscribing at par for $17,192,500 additional stock, being to the extent of 13 per cent. of their holdings, payments to be made by January 31, 1906.

On April 18, 1906, the stockholders ratified an increase in the authorized stock from $150,000,000 to $250,000,000. The additional stock was to be issued in the discretion of the directors, the stockholders to have, however, a preference as to subscribing for the same. In November, 1906, stockholders subscribed for $29,839,560 new stock at par, the same to participate in dividends after January 15, 1907.

Stock is transferred at the office of the Treasurer, Grand Central Station, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was increased from 1 to 1¼ thus putting the company on a 5 per cent. dividend basis and the January, 1907,

dividend was 1½ per cent., increasing the annual rate to 6 per cent. The April, 1908, dividend was, however, reduced to 1¼ per cent. The dividends are paid quarterly, 1¼ per cent. each, in January (15), April, July and October.

FUNDED DEBT

Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July	$85,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov	30,000,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
Three-year gold notes, 5 per cent., due Feb., 1910, Feb. and Aug	25,000,000
Total	$255,414,845

FUNDED DEBT OF LEASED LINES GUARANTEED

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug	1,700,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec	300,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept	330,000
Syracuse, Gen. & Corn. Ry., 2d (now 1st) mort., 5 p. c., due Mar., 1909, Mar. and Sept.	600,000
Western Transit Co., 1st mort., 3½ per cent., due Feb., 1923, Feb. and Aug	1,500,000

JOINT OBLIGATIONS OF NEW YORK CENTRAL LINES

N. Y. Central lines Equip. Trust ctfs., 5 per cent., due Nov. 1908–22, May and Nov.	30,000,000

See also statements of the New York & Harlem; Rome, Watertown & Ogdensburg Railroad Co.; Beech Creek Railway Co., etc., for funded debts of those companies.

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central terminal in New York.

On February 4, 1898, this company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, $90,578,400 of the bonds had been issued in exchange for $45,289,200 of Lake Shore stock. The bonds are secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee, interest being payable at the company's office, Grand Central Station, New York.

In February, 1898, the company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, $19,336,445 of the bonds had been issued in exchange for $16,814,300 of Michigan Central stock which is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee. Interest on the bonds is paid at the company's office, Grand Central Station, New York.

The $25,000,000 of 5 per cent. gold notes due 1910 were sold in June, 1907.

The $30,000,000 of New York Central lines 5 per cent. equipment trust bonds were created in 1907 and are secured by certain rolling stock, being jointly and severally guaranteed by the New York Central itself, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Water-

town & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. $1,000,000 Beech Creek 2d mortgage 5 per cent. bonds are also guaranteed by this company. This company guarantees $3,500,000 3½ per cent. 1st mortgage bonds of the Beech Creek Extension Railroad. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on $2,000,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

In 1899 the company leased the Walkill Valley Railroad, 33 miles, and guaranteed 3½ per cent. on its $330,000 of stock and a like rate on $250,000 1st mortgage and $330,000 2d mortgage bonds.

In 1904 the fiscal year of the company was changed so that it would end December 31 instead of June 30. In consequence of this an interim report for the six months ending December 31, 1904, was issued.

EARNINGS

Year ending June 30	Gross	Per Cent. Oper. Ex.	Net
1897–98	$47,484,633	64.00	$19,344,221
1898–99	48,124,016	62.69	22,289,111
1899–00	54,562,952	62.41	25,228,110
1900–01*	66,333,111	64.20	28,275,189

——* Operations of Boston & Albany included.

All miscellaneous receipts are included in net earnings. In 1897-98 they include $2,251,471, in which are comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was $4,336,252; in 1900-01 it was $4,530,293, and in 1901-02 $4,876,023. The disposition of net earnings was as follows:

	Net Earnings	Charges	Profits	Dividends Amount	Dividends Per Ct.
1896–97	$17,478,429	$13,303,537	$4,174,892	$4,000,000	4
1897–98	19,344,221	14,500,587	4,843,634	4,000,000	4
1898–99	22,289,111	16,601,236	5,687,875	4,000,000	4
1899–00	25,228,110	17,249,083	7,979,027	4,937,500	4¾
1900–01*	28,275,189	20,533,006	7,742,183	5,750,000	5

——* Operations of Boston & Albany included.

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901–02	$70,903,868	66.09	$24,040,378	$4,876,023
1902–03	77,605,777	68.89	24,146,463	5,272,744
1903–04	77,622,221	71.78	21,922,160	6,005,981
1904 (6 months ending Dec. 31)	42,100,405	66.10	13,056,511	3,161,228
1905 (year ending Dec. 31)	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ")	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ")	98,369,059	77.06	22,565,725	11,476,051

	Total Income	Charges	Balance	Dividends	Surplus
1901–02	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902–03	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903–04	27,928,141	20,512,278	7,415,863	6,612,500	803,363
1904 (6 mos. ending Dec. 31)	16,217,740	11,045,733	5,072,007	3,306,250	1,765,757
1905 (year ending Dec. 31)	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")	34,041,777	22,957,948	11,083,828	10,717,920	365,908

The earnings of the Boston & Albany Railroad Co., leased, are included in the four years. The miscellaneous income comprises the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks, with sundry items of the same character.

From the surplus of 1902-03 $1,750,000 was charged to the special improvement fund. In 1903-04 new equipment was charged with $707,098. For the six months ending December 31, 1904, $1,758,143 was similarly charged, and in 1906, $3,115,328. In 1907, $299,370 was charged off for discount on the gold notes, etc.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98....	2,585	28,532,357	5,014,190,846	1,939,725	0.58c	$1.82	304
1898-99....	2,828	31,753,584	5,255,353,899	1,858,328	0.56	1.88	338
1899-00 ..	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	363
1900-01*...	3,223	36,430,826	6,606,890,325	1,972,047	0.60	2.09	351
1901-02....	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03....	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04....	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
1904..	3,514	37,347,526	7,130,520,337	.....	0.658	2.45	373
1905.....	3,774	42,861,974	8,421 437,108	2,577,839	0.613	2.45	399
1906.....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907.....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.61	419

* Boston & Albany figures included from this year onward

MONTHLY EARNINGS FOR SIX YEARS

MONTH	1902 3,371 Miles	1903 3,453 Miles	1904 3,490 Miles	1905 3,490 Miles	1906 3,778 Miles	1907 3,781 Miles
January	$5,401,007	$6,239,441	$5,380,746	$6,044,458	$7,185,768	$7,412,494
February.	4,499,413	5,810,521	5,390,449	6,395,334	6,582,124	6,562,113
March	5,483,620	6,646,920	6,460,258	7,003,296	7,524,362	7,814,163
April.....	5,783,793	6,565,865	6,319,977	6,555,112	6,687,084	8,039,200
May.....	5,963,615	6,712,479	6,369,999	7,137,502	7,250,241	8,418,605
June.....	5,907,731	6,724,769	6,551,374	7,053,861	7,649,645	8,684,260
July	6,036,838	6,849,465	6,443,619	7,135,298	7,729,222	8,769,318
August	6,737,247	7,092,629	7,321,270	8,146,195	8,623,508	9,264,420
September.....	6,701,579	7,056,151	7,250,540	8,106,297	8,430,237	9,035,990
October.....	6,799,356	7,166,763	7,176,818	8,138,376	8,592,458	9,059,632
November.....	6,427,977	6,600,886	7,014,225	7,633,787	8,082,340	7,876,737
December.....	6,202,786	6,443,525	6,893,934	7,746,083	7,752,777	7,776,200
Totals for year...	$71,944,962	$79,909,414	$78,573,209	$86,095,599	$92,089,766	$98,713,200
Aver. per month..	5,995,414	6,659,118	6,547,767	7,174,633	7,674,147	8,226,100

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Senior Vice-President, William C. Brown, New York. Vice-Presidents, A. H. Smith, New York. Charles F. Daly, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. Ira A. Place, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, R. A. White. New York.

Directors—George F. Baker, New York. Samuel F. Barger, New York. George S. Bowdoin, New York. Charles C. Clarke, New York. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

General offices, Grand Central Station, New York. Fiscal Agents in London, J. S. Morgan & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 182; passenger cars, 74; freight cars, 8,933.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co. which owns $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co. New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1907, inclusive, 5 per cent.; in 1901 a dividend of 2 per cent. was paid on the 2d preferred, and from 1901 to 1905 inclusive 3 per cent. was paid on that stock, and in 1906, 4 per cent., but the dividend paid March 1, 1907, was increased to 4 per cent. The dividends have been annual, payable March 1.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct.	$19,289,000
Equipment trusts	216,000
Debentures, 4 per cent., due May, 1931, May and Nov.	3,000,000
Total	$22,505,000

EARNINGS

	Gross	Net	Charges	Surplus
1897	$5,815,217	$1,001,197	$893,541	$107,656
1898	6,391,421	947,854	889,391	58,462
1899	6,919,985	1,213,885	885,241	328,644
1900	7,023,358	1,357,815	881,092	476,723
1901	7,485,483	1,550,149	931,217	618,931
1902	7,138,898	1,559,771	962,649	597,122
1903	8,448,320	1,557,986	953,738	604,248
1904	8,645,374	1,583,921	965,004	618,917
1905	9,108,730	1,848,498	978,135	.870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702

The earnings are given after deducting taxes. In 1903, dividends paid were $580,000; balance surplus, $24,248. In 1904, dividends $580,000, balance surplus, $38,917. In 1905, dividends $580,000, balance surplus, $290,362. In 1906, dividends $690,000, surplus $397,702.

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, H. V. Fountain, Cleveland.

Directors—George F. Baker, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Ralph W. Hickox, Cleveland. John S. Kennedy, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Station. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¼ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug.	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov.	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Road owned:	Miles
Woodlawn Junction, New York City, to Providence	173.77
Boston to Hopewell Junc., New York	213.56
Branches to Hartford, etc	650.06
Total owned	1,047.39
Road leased and mainly controlled:	
Old Colony R. R., Boston to Newport, R. I., and branches	419.17
Boston & Providence R. R., branches	100.03
Norwich & Worcester Railroad	63.03
New Haven & Northampton R. R. Co.	126.31
Harlem River & Port Chester R. R.	11.50
Other leased lines	601.56
Total leased lines	1,322.10

Trackage:	Miles
Harlem R. R., Woodlawn Junction to Grand Central Station, New York	12.03
Boston Terminal Co., to South Station, Boston	.42
Other trackage	41.49
Total trackage	53.94
Total road operated	2,060.17
Controlled and operated separately:	
Central New England Railway Co.	256.30
New York, Ontario & Western Ry. Co.	545.87
Total	802,17

The company has a four-fifths interest in the Boston Terminal Co. It controls all the stock of the New England Navigation Co., owning 30 steamboats. On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 640 miles of electric railways. It also controls the New England Navigation Co. and the New England Security & Investment Co. See statement of the Consolidated Railway Co. below and that of the New England Security & Investment Co., in the Industrial Section of the MANUAL. In 1906, control of the Hartford & New York Transportation Co. was acquired. In January, 1907, it acquired the Maine Steamship Co. and one half the stock of the Merchants & Miners Transportation Co., which latter company had acquired the Boston & Philadelphia Steamship Co.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter of the Boston & Providence Railroad. In 1895 this company acquired the New England Railroad Co., which was a reorganization of the New York & New England Railroad Co., and merged the New England Railroad Co., in 1907.

In June, 1907, this company acquired $10,994,800 stock of the Boston & Maine Railroad in exchange, share for share for its own stock, and it was proposed to merge the two companies. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July, 1, 1908, and the acquisition of additional Boston & Maine stock was stopped.

At various times the company has merged with it companies, which had been controlled or leased, including the Hartford & Connecticut Valley Railroad, Shore Line Railroad, New York, Providence & Boston Railroad, Housatonic Railroad, New Haven & Derby Railroad Co., Danbury & Norwalk Railroad Co., Middleton, Meriden & Waterbury Railroad Co., Rockville Railroad Co., Rhode Island & Massachusetts Railroad Co., Woonsocket & Pascoag Railroad Co., Providence & Springfield Railroad Co., Colchester Railroad Co., Naugatuck Railroad and the Boston & New York Air Line Railroad Co.

The New England Navigation Co. was a merger of the following steamboat companies: Old Colony Steamboat Co., Providence & Stonington Steamship Co., Norwich & New York Transportation Co., New London Steamboat Co., New Haven Steamboat Co. and Bridgeport Steamboat Co. It has acquired the railroad company's interest in other steamship companies and on January 1, 1907, merged with it the Providence Securities Co., controlling the street railways of Providence and its vicinity.

In February, 1904, this company purchased a controlling interest in the stock of the Central New England Railway Co., including the Poughkeepsie Bridge, and control of the Newburgh, Dutchess & Connecticut Railroad Co. was acquired in 1905, that property being now operated as part of the Central New England system. In November, 1904, a majority ($29,102,200) of the stock of the New York, Ontario & Western Railway Co. was purchased. In 1907 it was understood that an option on the stock had been given to the New York Central & Hudson River Railroad Co. which option, however, was not exercised.

In 1904 it also acquired control of the Fair Haven & Westville Railroad Co., which owns all the street railway lines in the city of New Haven, Conn., and its environs and various other electric street railways, which with various other traction properties were held by the Consolidated Railway Co., of which the entire capital stock was owned by this company. The Consolidated Railway Co. also acquired the New England Navigation Co. The Connecticut Railway & Lighting Co. is controlled. See its statement in the Industrial Section of the MANUAL. Certain of the controlled trolley properties in Massachusetts were transferred to and are held by the New

England Investment & Security Co. In December, 1906, control of the Rhode Island Securities Co., which represents the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold the control of the electric railways of Providence and vicinity which had been acquired in the interest of this company.

Locomotives, 1,176; passenger cars, 2,202; freight cars, 19,776; service cars, 1,056.

Stock.....Par $100.....Authorized, (unlimited).....Issued, $98,409,500

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have since been paid on that basis. Dividends are paid March (30), June, September and December.

The outstanding stock was increased in 1902-03 by the sale of $140,900 of treasury stock and by the exchange on April 1, 1903, of most of the $16,397,200 of convertible debentures for stock.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock. Subscriptions under the privilege in question are payable as follows: 25 per cent. January 1, 1906; 25 per cent. October 1, 1906; 25 per cent. January 1, 1907, and 25 per cent. April 1, 1908, with an option to pay the full amount due on January 1, 1906, or any other of the dates mentioned. The holders of these debentures have the right to subscribe for new stock on the same terms as stockholders.

In 1907 it was proposed to give stockholders the right to subscribe for a large issue of new stock at $125 per share. In November, 1907, this plan was modified, it being decided to issue $39,029,600 six per cent. debentures due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents. upon which the third installment had been paid. Payments on subscription for the new 6 per cent. debentures are due in four installments of 25 per cent. each on January 15, 1908, July 15, 1908, January 15, 1909 and July 15, 1909, with the right to pay in full on any of the three first-mentioned dates.

Funded Debt

Currency debentures, not convertible,	4 per cent., due March, 1947, March and Sept..	$5,000,000
" " " "	3½ per cent., due March, 1947, Mar. and Sept..	5,000,000
Debentures (for N. Y. O. & W.)	4 per cent., due July, 1955, Jan. and July...	15,000,000
" non-convertible,	4 per cent., due May, 1956, May and Nov.....	15,000,000
" " "	4 per cent., due Feb., 1914, Feb. and Aug...	5,000,000
" " "	3½ per cent., due April, 1954, April and Oct.....	10,000,000
Convertible debentures,	3½ per cent., due Jan. 1956, Jan. and July.....	11,576,200
Warrants for convertible debentures,	3½ per cent., due Jan., 1956.....	18,421,100
15-year European loan (145,000,000 fr.)	4 per cent., due April, 1922, April and Oct...	27,985,000
Two-year debenture notes,	4½ per cent., due Oct. 20, 1908, April (20) and Oct.....	600,000
" " " "	5¼ per cent., due Nov. 15, 1908, May (15) and Nov.....	1,250,000
" " " "	5 per cent., due Nov. 15, 1908, May (15) and Nov.....	500,000
" " " "	5¼ per cent., due Nov. 19, 1908, May (19) and Nov.....	100,000
" " " "	5 per cent., due Nov. 22, 1908, May (22) and Nov.....	2,000,000
" " " "	5 per cent., due Nov. 27, 1908, May (27) and Nov.....	500,000
" " " "	5 per cent., due Dec., 1908, June and Dec.....	370,000
" " " "	5 per cent., due Dec. 5, 1908, June (5) and Dec.....	300,000
" " " "	5 per cent., due Dec. 7, 1908, June (7) and Dec.....	200,000
" " " "	5¼ per cent., due Dec. 11, 1908, June (11) and Dec.....	50,000
" " " "	5 per cent., due Dec. 11, 1908, June (11) and Dec.....	400,000
" " " "	5 per cent., due Dec. 14, 1908, June (14) and Dec.....	400,000
" " " "	5 per cent., due Dec. 21, 1908, June (21) and Dec.....	250,000
" " " "	5 per cent., due Dec. 22, 1908, June (22) and Dec.....	200,000
" " " "	5 per cent., due Dec. 24, 1908, June (24) and Dec.....	250,000
" " " "	5 per cent., due Dec. 29, 1908, June (29) and Dec.....	450,000
" " " "	5 per cent., due Dec. 31, 1908, June (30) and Dec.....	500,000
" " " "	5 per cent., due Jan. 9, 1909, Jan. (9) and July.....	1,500,000
Three-year debenture notes,	5 per cent., due Jan. 9, 1910, Jan. (9) and July.....	3,500,000
" " " "	5 per cent., due Jan. 11, 1910, Jan. (10) and July.....	50,000

FUNDED DEBT—*Continued.*

Four-year debenture notes, 5 per cent., due Jan. 9, 1911, Jan. (9) and July	$2,150,000
Five-year debenture notes, 5 per cent., due Jan., 1912, Jan. and July	300,000
" " " " 5 per cent., due Jan., 9, 1912, Jan. (9) and July	6,400,000
Debentures, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug	1,000,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct	1,000,000
Housatonic, 1st mort., 4 per cent., due April, 1910, April and Oct	100,000
" cons. mort., 5 per cent., due Nov., 1937, May and Nov	2,839,000
Shore Line, 1st mort., 4½ per cent., due March, 1910, March and Sept	200,000
N. Y., N. H. & H., 1st m., on H. R. & P. C., 4 p. c. due May, 1954, May and Nov	10,958,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July	7,500,000
" " " Boston Terminal mort., 4 per cent., due April, 1939, April and Oct.	1,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and Julyu	10,000,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov	2,496,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July	750,000
Boston & New York Air Line, mort., 4 per cent., due August, 1955, Feb. and Aug	675,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct	150,000
" " refunding mort. 4 per cent., due June, 1955, Jan. and Dec	350,000
Woonsocket & Pascoag, 1st mort., 5 per cent., due Oct., 1910, April and Oct	100,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.	2,876,000
Total	$179,005,300

FUNDED DEBT—SUBSIDIARY COMPANIES.

Harlem River & Port Chester, 2d now 1st mort., 4 per cent., due June, 1911, June and Dec.	$635,000
New Haven & Northampton, con. s. f. mort., 6 p. c., due April, 1909, April and Oct.	1,117,000
" " ext. mort., 5 per cent., due April, 1911, April and Oct	700,000
Milford & Woonsocket, 1st mort., 5 per cent., due Dec., 1908, June and Dec	60,000
Milford, F. & Prov., 1st mort., 6 per cent., due Jan., 1909, Jan. and July	10,000
Hartford & N. Y. Transportation, mort., 4½ per cent., May, 1934, May and Nov	175,000
New London Steamboat Co., mort., 6 per cent., due Jan., 1916, Jan. and July	130,000
Maine Steamship Co., of Maine, 1st mort., 6 per cent. due April, 1926, April and Oct.	225,000
" " " of N. J., 1st lien bonds, 5 per cent., due Aug., 1931, Feb. and Aug.	733,000
Portland Cons. Steamship, 1st mort., 5 per cent., due April, 1921, April and Oct	325,000
Roxbury Central Wharf, 1st mort. notes, 5 per cent., due Sept., 1912, Mar. and Sept.	290,000

See statements of the Old Colony Railroad, the Boston & Providence Railroad Co., and the Norwich & Worcester Railroad Co., for the funded debt of those companies.

The 15-year 4 per cent European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof.

The Harlem River & Port Chester 4 per cent. 1st mortgage bonds are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000. The $7,500,000 sold were to defray the cost of improving the Harlem River division of the road.

The lease of the Old Colony Railroad Co. began March 1, 1893, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. On June 30, 1907, this company held 68,967 of the Old Colony stock, out of a total of 178,714 shares.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1897–98	8	$30,322,737	$10,032,119	$6,112,481	$3,919,638
1898–99	8	37,143,917	12,186,084	7,820,113	4,365,970
1899–00	8	40,325,151	12,646,432	8,023,819	4,622,563
1900–01	8	40,132,311	12,646,392	7,988,104	4,658,282
1901–02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902–03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903–04	8	48,282,909	14,030,134	7,935,378	6,094,755
1904–05	8	49,981,947	15,372,376	8,664,324	6,708,052
1905–06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906–07	8	55,601,936	24,080,755	15,187,714	8,893,041

In 1897-98 the surplus over dividends was $109,822. In 1898-99, dividends, $4,158,688; surplus, $207,282. In 1899-1900, dividends, $4,231,278; surplus, $391,335. In 1900-01, dividends, $4,204,738; surplus, $363,549. In 1901-02, dividends, $4,296,568; surplus, $382,290. In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307. In 1904-05, dividends, $6,400,000; surplus, $308,052.

In 1905-06, $3,326,998 for improvements was deducted from the surplus, dividends paid, $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different form from theretofore. The net includes $2,077,824 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, including those on stocks of subsidiary companies, were $6,904,988, and the final surplus, $1,988,053.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98....	1,441	11,042,000	899,636,294	624,313	1.511c	$2.83	180
1898-99 ...	2,047	14,375,823	1,257,413,624	614,271	1.411	2.93	201
1899-00....	2,032	15,708,266	1,340,289,590	657,894	1.451	3.06	204
1900-01....	2,027	15,436,435	1,292,378,364	643,140	1.479	3.19	208
1901-02....	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1902-03....	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04....	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208
1904-05....	2,075	18,321,327	1,742,915,367	835,129	1.408	3.24	222
1905-06....	2,057	20,259,296	1,888,605,411	918,131	1.407	3.40	236
1906-07....	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237

President and Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman of Board, Charles F. Brooker, Ansonia, Conn. Vice-President, Timothy E. Byrnes. Boston. Vice-President, H. M. Kochersperger, New Haven. Vice-President, E. H. McHenry, New Haven. Vice-President, E. G. Buckland, Providence, R. I. Vice-President, Benjamin Campbell, New Haven. Vice-Presikent, John F. Stevens, New Haven. Assistant to President, H. A. Fabian, New Haven. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. General Auditor, J. M. Tomlinson, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. Frederick F. Brewster, New Haven. George J. Brush, New Haven. Frank W. Cheney, South Manchester, Conn. Charles F. Choate, Boston. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven. Henry K. McHarg, Stamford, Conn. Charles S. Mellen, New Haven. James McCrea, Philadelphia. George Macculloch Miller, New York. Edwin Milner, Moosop, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. A. Heaton Robertson, New Haven. John G. Parker, New Haven. E. D. Robbins, New Haven. Augustus S. May, New Haven. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, New York. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston. I. De V. Warner, Bridgeport, Conn. John H. Whittemore, Waterbury, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

CONSOLIDATED RAILWAY CO.—This was a corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, in accordance with an Act of the Connecticut Legislature, approved March 26, 1907. The company was merged with the New York, New Haven & Hartford Railroad Co. on May 31, 1907, its stock, all of which was owned by the New York, New Haven & Hartford, having been increased from $10,000,000 to $30,000,000. For convenience of reference the statement of the company is given herewith, though it has by the merger lost its corporate identity. The properties it acquired or leased included the following:

Bennington & Hoosick Valley Railway Co.
Bennington & North Adams Street Railway Co.
Branford Lighting & Water Co.
Columbian Street Railway.
Connecticut Railway & Lighting Co.
Danielson & Norwich Street Railway.
East Hartford & Glastenbury Street Railway.
Fair Haven & Westville Railroad Co.
Greenwich Tramway Co.
Hartford, Manchester & Rockville Tramway Co.
Hartford & Middletown Street Railway Co.
Hartford Street Railway Co.
Hartford & Worcester Street Railway Co.
Housatonic Power Co.
Meriden Electric Railroad.
Middletown Street Railway.
Montville Street Railway.
New Haven & Centerville Street Railway Co.

New Haven Street Railway Co.
New London Street Railway.
New Milford Power Co.
New York & Stamford Railway.
Norwich Street Railway.
People's Tramway Co.
Putnam & Thompson Street Railway Co.
Stafford Springs Street Railway Co.
Stamford Street Railway Co.
Suffield Street Railway Co.
Torrington & Winchester Street Railway
Trolley Express Co.
Wallingford Tramway Co.
Webster & Dudley Street Railway Co.
West Shore Railway Co.
Willimantic Traction Co.
Winchester Avenue Railway Co.
Woonsocket Street Railway Co.
Worcester & Connecticut Eastern Railway.
Worcester & Webster Street Railway.

During 1905 the company acquired control of a number of additional properties, including the Hartford Street Railway Co. In December, 1906, it acquired the Rhode Island Securities Co., controlling the traction properties of Providence, R. I., and vicinity, which are now held by the Providence Securities Co., and also leased the Connecticut Railway & Lighting Co.

A number of traction properties in Massachusetts were also owned or controlled, but the same were transferred in 1906 to the New England Investment & Security Co.

The roads owned aggregate about 640 miles of track.

Stock .....Par $100..... .....Authorized, $30,000,000.....Issued, $30,000,000

All of the company's stock was owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

Consolidated Ry. debentures,	4 per cent., due July, 1954–1955, Jan. and July.....	$6,700,000
" "	4 per cent., due April, 1955, April and Oct.....	1,341,000
" "	4 per cent., due Jan., 1956, Jan. and July.....	2,108,000
" "	3, 3½ and 4 per cent., due Feb., 1930, Feb. and Aug..	1,000,000
Total.....		$11,149,000

The debentures, except those due February, 1930, could be exchanged for New York, New Haven & Hartford Railroad stock on the basis of $200 of debentures for $100 of stock. The amount of debentures was originally $37,500,000, of which on June 30, 1907, $17,347,000 had been retired in the above manner. The outstanding debentures under the merger were assumed by the New Haven.

FUNDED DEBT—CONSTITUENT COMPANIES

Branford Lighting & Water 1st mort., 5 per cent., due 1937, April and Oct.....	$63,000
" " " 2d mort., 5 per cent., due 1951, Feb. and Aug.....	307,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July.....	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept.....	2,500,000
" " " debenture, 4 per cent., due Jan., 1930, Jan. and July.....	165,000
" " " " 4½ per cent., due Jan., 1930, Jan. and July.....	145,000
Meriden Horse R. R. 1st mort., 5 per cent., due Oct., 1911, April and Oct.....	85,000
" " gold mort., 5 per cent., due Jan., 1924, Jan. and July.....	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July...	175,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914.....	150,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov.....	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept.....	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1913, March and Sept.....	600,000
" " pur. money mort., 5 per cent., due June, 1914, June and Dec.....	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.....	150,000
New Milford Power Co. 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.....	1,000,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct.....	413,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.....	350,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov.....	30,000
Providence & Burrville St. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July....	254,000
Torrington & Wincester 1st mort., 5 per cent., due Dec., 1917, June and Dec.....	150,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov.....	500,000
Woonsocket St. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	160,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July.....	1,992,000

The Worcester & Connecticut Eastern 1st mortgage is for $3,100,000, of which $1,050,000 was reserved for improvements and extensions. Trustee and agent for payment of interest, New York Trust Co.

The Winchester Avenue Railway 1st mortgage is a joint obligation of that company and the New Haven & West Haven Street Railway Co., both of which were absorbed by the Fair Haven & Westville Railroad Co.

The Montville Street Railway 1st mortgage is for $350,000. Interest is payable at the American Loan & Trust Co., Boston.

The Berkshire Street Railway 1st mortgage is for $800,000. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The New York & Stamford Railway 1st mortgage is for $450,000. Bonds cannot be paid before maturity, there being no sinking fund. Trustee and agent for the payment of interest, New York Trust Co., New York.

Prior to the merger in May, 1907, the officers were as follows:—President, Charles S. Mellen, New Haven, Conn. 1st Vice-President, E. H. McHenry, New Haven. 2d Vice-President, H. M. Kochersperger, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Main office, New Haven, Conn.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, in pursuance of the reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority, $29,102,200, of the stock of this company, and a board of directors representing that corporation was elected.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; total owned, 319 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 39 miles; Ellenville & Kingston Railroad, 27 miles; total leased, 177 miles; trackage on West Shore Railroad from Cornwall to Weehawken, 54 miles; total operated, 546 miles. The company is double tracking the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, of which on June 30, 1907, 206 miles had been completed. Locomotives, 176; passenger cars, 188; freight cars, 7,443; service cars, 206.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock to the amount of $2,000,000 was issued in the reorganization, but in 1904 all but $4,000 of preferred stock had been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Transfer Agent, James M. Fleming, Assistant Secretary, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid, on July 30, 1906, 2 per cent., and on July 20, 1907, 2 per cent.

Funded Debt

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept.....	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec.....	3,334,000
Total.....	$23,334,000

Obligations Secured by Coal Mortgages

Gold notes, 5 per cent., secured by 1st mort., Scranton Coal Co., due 1899–1911....	$1,100,000
" " 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900–15, June and Dec.....	2,525,000

There were on June 30, 1907, car trust obligations for $244,000.

The lease of the Utica, Clinton & Binghamton, and Rome & Clinton roads is for 35 years, from June 1, 1886, at a minimum annual rental of $75,000.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of

the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for $12,000,000 and the issue of $2,000,000 of bonds thereunder, which would provide for the company's capital requirements and permit the declaration of a dividend of 3 per cent. on the stock from accumulated earnings. The dividend which was declared and paid January 16, 1905, accordingly divested the remaining preferred stock of the right to elect a majority of the company's directors.

EARNINGS

Year ending June 30

	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1897-98	$3,914,635	68.68	$1,112,992	$710,532	$402,460
1898-99	4,346,163	65.25	1,376,052	689,688	623,718
1899-00	4,963,482	66.07	1,548,565	689,541	859,024
1900-01	5,322,883	68.35	1,545,746	666,514	879,231
1901-02	5,456,696	73.60	1,298,941	639,982	658,958
1902-03	6,176,517	71.36	1,619,431	758,459	860,971
1903-04	6,652,483	74.09	1,579,546	692,717	886,829
1904-05	7,090,888	68.99	2,040,139	758,862	1,281,276
1905-06	7,265,057	69.64	2,031,770	844,269	1,187,500
1906-07	8,202,361	66.44	2,558,015	903,233	1,654,782

Interest on investments is deducted from the charges. This item was, in 1903-04, $471,647; in 1904-05, $451,217; in 1905-06, $453,216, and in 1906-07, $453,717. The surplus over dividends in 1904-05 was $409,513; in 1905-06, $25,205, and in 1906-07, $492,480.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1899-00	480	3,416,606	486,442,640	1,013,422	0.816c	$2.03	287
1900-01	480	3,508,508	516,135,284	1,075,281	0.827	2.12	290
1901-02	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902-03	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903-04	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285
1904-05	548	4,685,350	695,332,579	1,268,855	0.808	2.20	298
1905-06	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906-07	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. Frank W. Cheney, South Manchester, Conn. James E. Childs, New York. Thomas P. Fowler, New York. John B. Kerr, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. J. Pierpont Morgan, New York. William Rockefeller, New York. Grant B. Schley, New York. William Skinner, Holyoke, Mass. Charles S. Whelen, Philadelphia.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898-99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 32; passenger cars, 27; freight cars, 892. Floating equipment, 3 steamboats, 7 tugs, 11 floats and 2 barges.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

In 1903 the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding. All the stock is held in a voting trust, Fidelity Insurance Trust Safe & Deposit Co., Philadelphia, Trustee.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902 the payments were 2½ per cent.

cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905 paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, 6 per cent. cash in June and December.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1939, Jan. and July	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan., 1939, May and Nov.	1,000,000
Total	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements.

In November, 1899, 2 per cent. was paid on the income bonds, since which time the regular annual rate of 4 per cent. has been paid thereon.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$926,311	$185,731	$174,039	$11,692
1898-99	1,106,152	314,507	129,851	184,655
1899-00	1,199,842	469,420	290,105	179,315
1900-01	1,249,967	439,266	339,470	99,796
1901-02	1,492,117	400,563	250,304	150,259
1902-03	1,710,469	457,457	392,322	65,135
1903-04	1,969,355	598,386	454,816	143,570
1904-05	2,076,067	619,613	573,233	46,380
1905-06	2,472,509	749,588	468,113	281,475
1906-07	2,819,727	897,683	595,833	301,849

President, William A. Patton, Philadelphia. Assistant to President, Robert K. Cassatt, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. G. Cassatt, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; Stroudsburg, Pa., to Wilkesbarre (Wilkesbarre & Eastern Railroad), 65 miles; branches, 54 miles; other leased lines, 14 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 236 miles. Locomotives, 92; passenger cars, 86; freight cars, 1,725; service cars, 49.

This company has a large terminal property of 62 acres at Edgewater, on the Hudson, opposite 110th street, New York.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized { com., $13,000,000 / pref.. 13,000,000 } Issued { com., $13,000,000 / pref., 13,000,000 } $26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of New Jersey, 1st mort., 6 per cent., due April, 1910, April and Oct.	3,500,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec.	250,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000

FUNDED DEBT—*Continued*

General mort., 5 per cent., due Aug., 1940, Feb. and Aug.	$2,552,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec.	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	327,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Total	$16,341,000

There are also $5,000 old 1st mortgage 6s, due 1911, and $44,000 Macopin Railroad 1st mortgage 5s, due 1916.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by this company's indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$2,329,119	$1,051,141	$931,425	$119,716
1898-99	2,446,653	1,111,935	945,147	166,788
1899-00	2,582,116	1,141,357	936,285	205,072
1900-01	2,504,887	1,076,819	930,238	146,581
1901-02	2,583,928	1,145,967	924,608	221,359
1902-03	2,683,028	1,247,739	942,075	305,664
1903-04	2,659,789	1,159,715	942,928	216,787
1904-05	2,743,134	1,003,009	1,025,696	Def. 22,687
1905-06	2,757,925	871,729	896,062	" 24,333
1906-07	3,123,158	877,784	874,545	Sur. 3,239

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-Presidents, G. A. Richardson, New York. H. B. Chamberlain, New York. J. M. Graham, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. W. Pierson Hamilton, New York. Edward H. Harriman, New York. Cyrus J. Lawrence, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, Chicago. G. A. Richardson, New York. Charles Steele, New York. J. C. Stuart, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 11 Broadway, New York. Annual meeting, first Thursday in September at Jersey City. Books close twenty days before.

NORFOLK & SOUTHERN RAILWAY CO.

A corporation formed, November, 23, 1906, as a consolidation of the Norfolk & Southern Railroad Co. and the Virginia & Carolina Coast Railroad Co. Road owned: Norfolk, Va., to Edenton, N. C., 76 miles; Mackey's Ferry, N. C., to Belhaven, N. C., 30 miles; Mackey's Ferry to Washington, N. C., 44 miles; Norfolk to Virginia Beach, Va., 19 miles; Suffolk, Va., to Edenton, 50 miles; Beckford to Elizabeth City, N. C., 25 miles; Clapham Junction to Munden's Point, 22 miles; Providence to Clapham Junction, 8 miles; Mackey's Ferry to Cresswell, 13 miles; Raleigh to Zebulon, 24 miles; also Norfolk to Lynn Haven Inlet & Virginia Beach via Cape Henry (Electric Railway), 24 miles. Leased, Atlantic & North Carolina Railway, Beaufort to Goldsboro, N. C., 96 miles; total operated, 442 miles. Also operates a ferry across Albermarle Sound from Edenton to Mackey's Ferry, 9 miles, and various steamboat lines. Locomotives, 66; passenger cars, 126; freight cars, 2,387; floating equipment, 13 steamers.

Extensions of about 200 miles to different North Carolina points are planned. The company also owns the stocks and bonds of a lumber company which holds 600,000 acres of timber lands and 200,000 acres of timber rights. The company purposes bridging Albermarle Sound, thus doing away with the present ferry connecting the two sections of the road.

Originally the Elizabeth City & Norfolk Railroad Co., the name of which was changed February, 1883, to Norfolk Southern Railroad Co. The property was sold in foreclosure in 1891, and the company reorganized as the Norfolk & Southern Railroad Co. In 1899 control of the Norfolk, Virginia Beach & Southern Railroad Co. was acquired, and in 1904, the Chesapeake Transit Co., operating an electric line from Norfolk to Cape Henry, 24 miles, was acquired. Control of the Suffolk & Carolina Railroad was secured in 1905.

Stock...Par $100...Authorized,	com, $20,000,000 pref., $5,000,000	Issued	com., $12,700,000 pref., 4,800,000	$17,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 4 per cent. per annum were paid on the stock of the old company, the payments being from July, 1892. Dividends, quarterly, 1 per cent. each in January (10), April, July and October. In July, 1901, and April, 1904, extra dividends of 1 per cent. each were also paid. Dividends were suspended in 1904-05.

FUNDED DEBT

1st mort., Norfolk & Southern Railroad, 5 per cent., due May, 1941, May and Nov....	$1,655,000
1st gen. mort., " " " 5 per cent., due July, 1954, Jan. and July....	2,390,000
Suffolk & Caroline, 1st mort., 6 per cent., due April, 1951, April and Oct.....	90,000
" " 1st. cons. mort., 5 per cent., due July, 1952, Jan. and July.....	650,000
Raleigh & Pamlico Limited, 1st mort., 5 per cent., due Jan., 1954, Jan. and July....	47,000
Norfolk & Southern Railway, 1st and ref. mort., 5 per cent., due 1956.....	14,000,000
" " " col. tr. notes, 6 per cent., due Nov., 1910, May and Nov.	2,750,000
Total	$21,582,000

The 1st mortgage of the old company is at the rate of $10,000 per mile of road. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The 1st 5 per cent. general mortgage created in 1904 is for $10,000,000, of which $4,000,000 was to be available to retire the old 1st mortgage bonds and to provide for acquisition of the Chesapeake Transit Co. and for improvements and electrical equipment of the lines. Trustee of the mortgage, Guaranty Trust Co., New York.

The 1st and refunding mortgage of the present company was authorized in 1906, in connection with the consolidation, $14,000,000 of the bonds and $4,800,000 of preferred stock being underwritten by a syndicate. Sufficient bonds are reserved to retire prior liens and provide for extensions and improvements. The bonds are secured by all the bonds of the lumber company referred to above.

The collateral trust notes were issued in 1907 and are secured by the deposit of 1st and refunding mortgage, 5s.

EARNINGS (OLD COMPANY)

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$531,289	$159,197	$38,482	$120,715
1898-99	555,636	175,497	40,232	135,265
1899-00	745,122	209,928	69,649	140,279
1900-01	817,818	178,293	68,240	110,052
1901-02	828,374	164,109	68,464	95,645
1902-03	936,034	179,875	69,138	110,737
1903-04	950,071	243,172	80,473	162,699
1904-05	1,010,888	186,518	169,418	17,100
1905-06	1,148,922	256,784	223,071	33,713
1906-07	1,913,598	544,264	.....	.....

Chairman, Marsden J. Perry, Providence, R. I. President, Frank S. Gannon, New York. Vice-Presidents, Morris K. King, Norfolk, Va. Charles O. Haines, Raleigh, N. C. George W. Roper, Norfolk. Secretary, Walter B. Gwyn, Norfolk. Assistant Secretary, J. Frank Case, New York. Treasurer, Mathias Manley, Norfolk.

Directors—C. B. Barbee, Raleigh. John E. Borne, New York. William L. Bull, New York. T. L. Chadbourne, Jr., New York. George C. Clark, New York. Dumont Clarke, New York. Samuel P. Colt, Providence, R. I. W. Bayard Cutting, New York. Frank S. Gannon, New York. James S. Kuhn, Pittsburg. Adrian H. Larkin, New York. Marsden J. Perry, Providence. Waldo S. Reed, New York. Fergus Reid, Norfolk. George W. Roper, Norfolk. John L. Roper, Norfolk. Oakleigh Thorne, New York. Frank A. Vanderlip, New York. John I. Waterbury, New York.

Main office, Norfolk, Va. New York office, 37 Wall street. Annual meeting, first Wednesday in October, at Norfolk.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896. For details of the reorganization see the MANUAL for 1898.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 704 miles; Roanoke, Va.,

to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; North Carolina Junction to Fries, 44 miles; Walton Junction, to Bristol, Va.-Tenn., 111 miles; Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Vera Junction, O., to Cincinnati, 106 miles; branches, 334 miles; Columbus Connecting & Terminal Railroad, 3½ miles; total operated, 1,877 miles. Locomotives, 843; passenger cars, 383; freight cars, 36,910; service cars, 301; floating equipment, 9 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

The old company was a reorganization of Atlantic, Mississippi & Ohio Railroad Co. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley Railroad. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham, Lynchburg to Durham, N. C., and Roanoke & Southern, Roanoke to Winston-Salem, were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896. In January, 1901, it acquired the Cincinnati, Portsmouth & Virginia Railroad, and absorbed that company.

Stock..Par $100...Authorized { com. $100,000,000 / pref., 23,000,000 } Issued { com., $66,000,000 / pref., 23,000,000 } $89,000,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made in February and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	13,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Convertible bonds, 4 per cent., due June, 1932, June and Dec.....	14,576,000
Total.....	$87,859,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $19,776,000

There are also equipment trusts outstanding for $10,900,000. The authorized amount of the new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The convertible bonds were authorized in October, 1906, to the amount of $34,000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Shareholders of record, December 22, 1906, had the privilege of subscribing at par to the extent of one-sixth of their stock for $14,576,000 of the convertibles, 40 per cent. of the subscriptions to be paid between January 26 and January 31, 1907, and sixty per cent. on or before May 31, 1907, the bonds being issuable June 1, 1907.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Mercantile Trust Co., New York.

EARNINGS
Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1897-98	..	2	$11,236,123	70.18	$3,382,987	$2,239,433	$1,138,948
1898-99	..	4	11,827,139	67.13	3,911,400	2,241,714	1,669,686
1899-00	..	4	14,091,004	60.33	5,663,471	2,273,639	3,389,832
1900-01	1	4	15,785,441	59.84	6,408,599	2,249,717	4,158,881
1901-02	2	4	17,552,204	57.75	7,490,871	2,367,777	5,123,094
1902-03	3	4	21,160,675	60.00	8,611,503	2,571,315	6,040,188
1903-04	3	4	23,800,991	62.32	8,652,979	2,833,176	5,819,302
1904-05	3	4	24,089,259	60.67	9,014,398	3,180,943	5,833,454
1905-06	4	4	28,487,765	59.90	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	62.62	10,742,791	3,742,474	7,000,319

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1901-02	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03	506,253	914,818	1,934,076	2,500,000	185,041
1903-04	440,983	919,524	1,934,076	2,000,000	524,718
1904-05	279,853	919,530	1,934,076	2,250,000	449,995
1905-06	143,786	919,644	2,578,768	2,950,000	760,175
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351

The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175 for the same purpose; in 1903-04, $295,594; in 1904-05, $216,000 in 1905-06, $188,000, and in 1906-07, $218,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	1,565	8,276,948	2,301,312,744	1,470,487	0.404c	$1.435	355
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
1900-01	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,328	0.493	2.43	488
1904-05	1,799	15,852,323	4,270,239,257	2,373,674	0.474	2.53	531
1905-06	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1897-98, 3,664,191 tons; in 1898-99, 4,001,308 tons; in 1895-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1899-00, 1,386,816 tons in 1900-01, 1,484,868 tons in 1901-02. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke. In 1903-04, coal, 6,808,624 tons, coke, 1,678,859 tons. In 1904-05, coal, 8,183,596 tons, coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons, coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons, coke, 2,413,803 tons.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. First Vice-President, William G. Macdowell, Philadelphia. Second Vice-President and General Manager, Nicholas D. Maher, Roanoke. Third Vice-President and Traffic Manager, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—Joseph I. Doran, Philadelphia. Henry Fink, New York. Henry C. Frick, Pittsburg John P. Green, Philadelphia. L. E. Johnson, Roanoke. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Samuel Rea, Philadelphia. Walter H. Taylor, Norfolk, Va. Levi C. Weir, New York. Joseph Wood, Pittsburg.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. New York office, 40 Exchange Place. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The present lease is for 99 years, from January 1, 1896, the rental being $286,000

per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August.

The State of North Carolina owns $3,000,000 of the stock.

President, H. G. Chatham, Elkin, N. C. Secretary and Treasurer, A. H. Eller, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Valley & Pottsville Railroad, 38 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 450 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 219; passenger cars, 162; freight cars, 9,336; service cars, 349.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $9,401,950 of the stock.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $19,342,569

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to the above figures.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid.

Funded Debt

Maryland State loan, 6 per cent., perpetual, guar., Jan..	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $120,528.

Earnings

	Div. Paid	Gross	Net	Charges	Surplus
1898	7	$6,664,028	$2,356,940	$1,427,356	$929,584
1899	7	7,233,417	2,483,632	1,409,555	1,074,077
1900	7	7,845,411	2,980,067	1,682,509	1,297,557
1901	8	8,266,957	3,106,275	1,088,256	2,018,018
1902	8	8,456,685	2,927,197	1,180,651	1,746,546
1903	8	10,310,086	3,066,550	1,219,455	1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131
1905	8	10,531,962	3,218,814	1,022,753	2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,562
1907	8	13,237,498	3,522,927	948,116	2,564,810

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, $11,405; in 1904, $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Jr., Philadelphia. Vice-President, Henry Tatnall, Phila-

delphia. Secretary, Stephen W. White, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. John P. Green, Philadelphia. Norman James, Baltimore. Michael Jenkins, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Walters, Baltimore.

Main office, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1906

Operated by this Company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash.	2,766.17	Washington & Columbia River Ry.	168.86
Branches	2,682.15	Minnesota & International Railway	174.29
		Port Townsend Southern Railway	43.63
Total operated directly	5,448.32		
Owned but not operated	22.21		
Operated by other Cos.	8.99		
Leased to Province of Manitoba	354.65	Total of system	6,220.95

The above mileage consists as follows: Owned, 5,783.22 miles; controlled, 386.78 miles; leased, 48.36 miles; owned jointly, 2.59 miles; total, 6,220.95 miles. The company also operates 26 miles of water lines, and 127.17 miles of terminal and transfer railroad lines.

Locomotives 1,255; passenger cars, 893; freight cars, 42,320; service cars, 6,129.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division. For details as to the St. Paul & Duluth see statement of that company in the MANUAL for 1900.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $155,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. The company could retire the preferred in whole or part at par on any 1st of January prior to 1917. No additional mortgage could be placed on the property without consent of a majority of both stocks.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated. In January, 1907, the authorized stock was increased to $250,000,000.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640, the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. The decision of the United States Circuit and Supreme Courts in 1904 prohibited the Northern Securities Co. from holding, voting on or drawing the dividends on the Northern Pacific or Great Northern Railway stocks held by it. And in 1905 under this decision the Northern Securities Co.'s holdings were distributed among the owners of Northern Securities stock entitled to a beneficiary interest therein.

Stockholders of record, December 31, were offered the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent. of their holdings, for $93,000,000 new stock. Subscriptions are payable at the office of J. P. Morgan & Co., New York, as follows: 5 per cent., February 1, 1907; 7½ per cent., April 1, 1907, and the remainder in instalments of 12½ per cent. each, on July 1, 1907, October 1, 1907, January 1, 1908, April 1, 1908, July 1, 1908, October 1, 1908, and January 1, 1909. This issue, when completed, will increase the outstanding stock to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent., payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. in 1903, in which year 1½ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which was also the rate paid in 1906 and 1907.

Funded Debt

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$105,979,500
" " gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	8,021,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1996, June and Dec.	7,577,000
" " 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Car Trusts, various	36,276
Total	$186,323,776

Funded Debt Jointly with Great Northern Railway

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock collateral, 4 per cent., due July, 1921, Jan. and July	$215,226,000

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 authorized general lien bonds, $4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds. The company has also assumed the 1st mortgage 4 per cent. bonds of the Washington & Columbia River Railroad Co., which are $2,498,000, due July, 1935, Jan. and July.

The company had a land grant of 43,000,000 acres, of which 9,587,936 acres were unsold June 30, 1907.

Earnings—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1897–98	$23,679,718	$11,977,034	$6,079,160	$5,897,874
1898–99	26,048,673	13,950,695	6,140,793	7,809,902
1899–00	30,021,318	15,461,620	5,977,801	9,488,818
1900–01	32,560,983	15,744,274	6,530,371	9,213,903
1901–02	41,387,380	19,792,841	6,745,609	13,047,232

EARNINGS—*Continued*

	Gross	Net	Int. & Rentals	Surplus
1902-03	$46,142,104	$21,801,129	$7,055,239	$15,745,889
1903-04	46,524,574	22,310,610	7,081,300	15,229,310
1904-05	50,722,885	24,234,694	7,108,452	17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1900-01	$6,200,000	$2,011,285	$1,002,618
1901-02	8,499,946	3,000,000	1,547,286
1902-03	10,074,943	3,000,000	2,670,946
1903-04	10,849,989	3,000,000	1,379,322
1904-05	10,850,000	3,000,000	3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,176

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	4,362	4,951,183	1,618,170,284	370,969	1.065c	$2.85	264
1898-99	4,579	5,816,639	1,830,855,264	399,836	1.047	2.95	277
1899-00	4,714	7,121,655	2,205,317,271	467,823	0.988	3.18	317
1900-01	5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901-02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902-03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903-04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339
1904-05	5,314	13,036,787	4,359,664,201	820,411	0.852	3.09	366
1905-06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906-07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	3.01	400

President, Howard Elliott, St. Paul. Vice-President, James N. Hill, New York. 2d Vice-President, Jule M. Hannaford, St. Paul. 3d Vice-President, Charles M. Levey, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. Alexander S. Cochran, New York. William P. Clough, New York. Howard Elliott, St. Paul. Amos T. French, New York. James N. Hill, New York. Arthur Curtiss James, New York. John S. Kennedy, New York. Lewis C. Ledyard New York. J. Pierpont Morgan, Jr., New York. George W. Perkins, New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; trackage, 37 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,567,000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds $693,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient

to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—William D. Cornish, New York. C. A. Dolph, Portland. Howard Elliott, St. Paul. R. Koehler, Portland. H. C. Nutt, Tacoma, Wash. J. P. O'Brien, Portland. Joseph Simon, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share for their stock, payable in stock of this company.

In November, 1901, the holders of the $155,000,000 of Northern Pacific common stock were offered $115 per share for their stock, payable in stock of this company.

It was stated in 1902 that this company had acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1907, the company had in its treasury securities carried at $6,600,711, and comprising 14,692 shares of Chicago, Burlington & Quincy Railroad stock, and 16,531 shares of the stock of the Crow's Nest Pass Coal Co.

Stock.....Par $100 ....Authorized, $400,000,000.....Issued, $3,954,000

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1½ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in 1902 a suit was brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination, and enjoined the payment of dividends on the stocks of the Great Northern and Northern Pacific companies to this company. An appeal from this decision to the Supreme Court of the United States was taken, prior to which the United States Circuit Court modified the decree so that pending the appeal dividends on the stocks above named held by this company might be paid to it.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above, five of the justices of the court concurring and four dissenting from the decision. On March 22, 1904, a circular was issued by the company stating that the directors had decided to comply with the order of the court, and that a special stockholders' meeting had been called to ratify the following propositions:

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock	30.17	118,124,200	124,109,200

For 100 shares of Northern Securities there were to be given 39.27 shares of Great Northern, which at 115 would have an exchange value of $45.16, and 30.17 shares of Great Northern at 180, having an exchange value of $54.31; total exchange value about $99.47.

This distribution is on approximately the same basis as that on which the stocks of the two companies were exchanged originally for Northern Securities stock, the Northern Pacific stock having been acquired at 115 and the Great Northern stock at 180.

Stockholders were to deposit their certificates at the company's New York office on and after April 23, 1904, receiving certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

This plan was ratified at a stockholders' meeting held April 21, 1904.

Interests connected with the Union Pacific Railroad Co., which had sold their holdings of Northern Pacific stock to the Northern Securities Co. for cash and stock of the Northern Securities Co. subsequent to the formation of the latter company, objected, however, to the plan and brought suit in the United States District Court in New Jersey, and obtained a preliminary injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, representing the original, on the ground that the company received the stocks merely as custodian, the legal owners being the persons who originally exchanged the same for stock of the Securities Co. or their assigns. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

The company's income account for the calendar year, 1906, showed: Dividends received, $248,219; interest and exchange, $16,173; total receipts, $264,392; deduct taxes and expenses, $53,272; dividends paid (5 per cent.), $197,020; balance surplus, $14,100. In 1907, the total receipts were $358,691, payments including 5 per cent. dividends on stock, $226,080; balance surplus, $132,611; total surplus December 31, 1907, $2,746,135.

President, James J. Hill, St. Paul. Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Amos T. French, New York. James J. Hill, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. John S. Kennedy, New York. E. T. Nichols, New York. George W. Perkins, New York. William Sloane, New York. Nicholas Terhune, New York. Edwin Thorne, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852.

Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,550

Stock is transferred by the Secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.	$1,500,000
General mort., extended, 3½ per cent., due Jan., 1953, Jan. and July	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.	402,000
Total	$6,402,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the following organizations: California Northwestern Railroad Co.; the San Francisco & North Pacific Railway Co.; North Shore Railroad Co.; Fort Bragg & Southeastern Railroad Co., San Francisco & Northwestern Railway Co.; the Eureka & Klamath River Railroad Co. The companies' lines extend northerly from Tiburon, Cal., a ferry of 6 miles being operated between the latter point and San Francisco.

Road owned and operated, 372.75 miles, in addition to which the Eureka & Klamath River Railroad, 26.37 miles, is operated under lease by the Oregon & Eureka Railroad Co. An extension of about 100 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, is being constructed.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co., and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized $35,000,000.....Issued $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac., 1st and ref. mort., 4½ per cent., due Mar., 1957, Mar. and Sept.	$10,000,000
San Francisco & North Pac., 1st mort., 5 per cent., due Jan., 1919, Jan. and July	3,834,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct.	977,000
North Pacific Coast, 1st mort., 5 per cent., due Jan., 1912, Jan. and July	1,498,000
Eel River & Eureka, 1st mort., 5 per cent., due Oct., 1914, April and Oct.	313,000
Total	$16,622,000

The first and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 was reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. Of the $10,000,000 of bonds issued $4,906,000 were on June 30, 1907, in the company's treasury. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern first mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific first mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1906-07	$2,955,432	$1,137,454	$535,650	$601,803

Earnings for 1906-07 comprise all the roads in the system. The net is given after deducting taxes, but includes $158,097 for rental earnings of tracks and terminals and interest received.

The MANUAL for 1907 gives the earnings of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co. for a series of years to 1905-06 inclusive.

President, A. H. Payson, San Francisco. Vice-President, E. E. Calvin, San Francisco. Secretary, J. L. Willcutt, San Francisco. Treasurer, C. H. Redington, San Francisco. Comptroller, Thomas Mellersh, San Francisco.

Directors—W. A. Bissell, San Francisco. E. E. Calvin, San Francisco. E. Chambers, San Francisco. F. H. Gregory, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. Thomas Mellersh, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco.

Main office, Flood Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600 / pref., 3,000,000 } Issued { com., $6,600 / pref., 3,000,000 } $3,006,600

In 1899-1900 the stock was increased by issue and sale of $230,800 additional preferred stock.

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept..... $1,200,000

President, A. G. Bullock, Worcester. Treasurer, M. Maturin Whittemore, New Haven, Conn.

Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glenville, 33 miles, and the Ripley & Mill Creek Valley, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 26; passenger cars, 44; freight cars, 460.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, $5,884,950 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia Division 1st mortgage.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,915,430

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.....	$2,000,000
General mort. (for $3,000,000), 5 per cent., due April, 1937, April and Oct.....	2,941,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug....	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July..	303,000
Ripley & Mill Creek Val. 1st mort., guar. 6 per cent., due Aug., 1908, Feb. and Aug..	50,000
Total	$5,670,000

Interest on the 1st mortgage, general mortgage and Ravenswood, Spencer & Glenville 1st mortgage bonds, is paid at the Central Trust Co., New York.

The Huntington & Big Sandy Railroad Co., Huntington to Kenova, was leased in 1892. This company owns its capital stock.

Earnings are now included in those of the Baltimore & Ohio system.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Baltimore. Annual meeting, second Thursday in May, at Parkersburg, W. Va.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 149 miles; total, 518 miles, of which 101 miles are leased.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, the lease having been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was granted for the merger of the Boston & Providence Railroad with the company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1907, the New York, New Haven & Hartford Railroad Co. held $6,896,700 of the company's stock.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $18,371,400

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock for $616,000 to defray the cost of various betterments. In June, 1904, $482,500 more were sold to retire maturing bonds and liquidate floating debt and in May, 1906, $500,000 additional to provide for the purchase of the Nantasket Beach Railroad.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends on unexchanged stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

Funded Debt

Bonds, not mort.,	4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" "	4 per cent., due Feb., 1924, Feb. and Aug	3,000,000
" "	4 per cent., due Dec., 1925, June and Dec.	5,598,000
" "	3½ per cent., due July, 1932, Jan. and July	1,000,000
B., C., F. & N. B., mort.,	5 per cent., due Jan., 1910, Jan. and July	1,912,000
Total		$15,510,000

The 3½ per cent. bonds, due 1932, were created in 1902-03 to provide for the purchase of additional land in South Boston.

Earnings are now included in those of the lessee.

President, Fayette S. Curtis, Boston. Vice-President, Charles L. Lovering, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. H. Litchfield, Boston.

Directors—Oliver Ames, Boston. Timothy E. Byrnes, Boston. Charles F. Choate, Southboro, Mass. Charles F. Choate, Jr., Southboro. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. Charles L. Lovering, Taunton, Mass. Nathaniel Thayer, Lancaster, Mass.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 366.60 miles; branches, 298.75 miles; trackage, .80 miles; total, 666.16 miles. Locomotives, 45; passenger cars, 63; freight cars, 498; service cars, 299.

The road is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000; pref., 12,000,000 } Issued { com., $7,000,000; pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer agency, 120 Broadway, New York.

Funded Debt

1st mort., 5 per cent., due July, 1927, Jan. and July..... $17,745,000

The bonds are guaranteed, principal and interest, by the Southern Pacific Co.

The company has a land grant, of which 2,342,253 acres remained unsold June 30, 1907.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$4,004,983	$1,047,905
1903-04	4,308,215	1,155,211
1904-05	4,381,370	189,032
1905-06	5,885,183	1,207,505
1906-07	6,451,049	1,539,811

The net is given after deducting taxes. In 1903-04 the deficit, after the payment of charges, was $11,755. In 1904-05, deficit, $930,900. In 1905-06, deficit, $65,311. In 1906-07, surplus, $322,320.

President, Edward H. Harriman, New York. Vice-President, J. P. O'Brien, Portland, Ore. 2d Vice-President, R. Koehler, Portland. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, C. H. Redington, San Francisco.

Directors—W. E. Coman, Portland. W. W. Cotton, Portland. William Crooks, Portland. P. F. Dunne, San Francisco. W. D. Fenton, Portland. L. R. Fields, Portland. Edward H. Harriman, New York. H. E. Huntington, San Francisco. R. Koehler, Portland. John McCracken, Portland. J. P. O'Brien, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON & SOUTHEASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey in 1901.

Road projected, Cottage Grove, Ore., to Warehouse, 26 miles. Completed and in operation in January, 1907, 24 miles. Locomotives, 2; passenger cars, 2; freight cars, 36.

Stock ..... Par $100 ..... Authorized { com., $500,000 / pref., 500,000 } Issued { com., $400,000 / pref., 400,000 } $800,000

The preferred stock is 7 per cent., cumulative. It can be redeemed within three years of date of issue at par and accrued dividends.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1922, April and Oct. $300,000

The 1st mortgage was created in 1902, and is $300,000, authorized. Trustee and agent for payment of interest, Trust Co. of America, New York.

President and Treasurer, G. B. Hengen, New York. Vice-President, George W. Crosby, Atlantic City, N. J. Secretary and Manager, A. B. Wood, Cottage Grove, Ore.

Directors—George W. Crosby, Atlantic City, N. J. G. B. Hengen, New York. O. F. Paxton, Portland, Ore. A. B. Wood, Cottage Grove, Ore.

Main office, Cottage Grove, Ore. New York office, 15 William street. Annual meeting third Thursday in November.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. The properties were sold under foreclosure July 9-13, 1896, this company taking possession August 17, 1896.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402 miles; branches, 684 miles; total, 1,075 miles; leased, 183 miles; total, 1,258 miles. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 258 miles. Locomotives, 140; passenger cars, 100; freight cars, 2,313; service cars, 628; floating equipment, 1 steamship, 9 river steamers and 3 tugs and barges.

Stock .. Par $100 .. Authorized { com., $24,000,000 / pref., 11,000,000 } Issued { com., $24,000,000 / pref., 11,000,000 } $35,000,000

The preferred stock is 4 per cent., non-cumulative.

In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders

of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1907, the Oregon Short Line Railroad Co. held $10,871,090 of the preferred and $23,979,300 of the common, and the company had in its treasury $500 common and $122,900 preferred, leaving $20,200 common and $6,010 preferred in the hands of the public.

Transfer agency, 120 Broadway, New York. Registrar, New York Trust Co., New York.

Dividends on the preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897 1 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. $21,629,000

On June 30, 1907, the company had $393,000 of the consolidated mortgage 4s in its treasury. On the same date it owned stocks of other companies of the par value of $2,323,000, and bonds, par value, $3,922,000.

The consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., trustee, of which $5,390,000 was reserved for the retirement of old company's 1st mortgage bonds, $1,106,000 for betterments and terminals at rate of $250,000 per annum, and $2,830,000 for new construction at not exceeding $20,000 per mile.

Earnings since 1899-00 have been included in those of the Union Pacific. For earnings prior to that year see the MANUAL for 1904.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Vice-President and General Manager, J. P. O'Brien, Portland. Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, John W. Newkirk, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Ralph Blaisdell, Portland. William L. Bull, New York. H. F. Conner, Portland. William D. Cornish, New York. W. W. Cotton, Portland. William Crooks, Portland. Maxwell Evarts, New York. Edward H. Harriman, New York. W. R. Litzenburg, Portland. Robert S. Lovett, New York. William Mahl, New York. R. B. Miller, Portland. J. P. O'Brien, Portland. W. D. Skinner, Portland. James G. Wilson, Portland.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed February 9, 1897, being the successor of the Oregon Short Line & Utah Northern Railway.

Road owned, Granger, Wyo., to Huntington, Ore., 541.49 miles; Pocatello, Idaho, to Silver Bow, Mont., 255.63 miles; Ogden, Utah, to McCammon, Idaho, 110.86 miles; branches, 245.74 miles; total owned, 1,163.72 miles; leased, 308.56 miles; total operated, 1,462.38 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. Locomotives, 142; passenger cars, 111; freight cars, 4,577; service cars, 433.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1907.

Stock.....Par $100.....Authorized, $27,460,100.....Issued, $27,460,100

All but $10,000 of the stock is held by the Union Pacific Railroad Co., which operates the property as part of its system. In 1906 a dividend of 50 per cent. was paid on the stock.

Transfer agency, 120 Broadway, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., 7 per cent., due July, 1908, Jan. and July.....	4,993,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept..	344,500
" " " " " B, 3-4 per cent.. due July, 1964, Oct..	38,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	45,000,000
Total	$79,436,500

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,-841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1907.

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1907, the Union Pacific held $4,251,000 income A bonds and $14,793,000 income B bonds and $27,340,700 stock of the company, $109,400 of the stock and $2,564,000 of the A income bonds being in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. Besides the regular 4 per cent. per annum, holders were entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds. In accordance with this provision the February, 1904, coupon was redeemed at $25, or 2½ per cent., representing the extra ½ per cent. paid on the stock of the Northern Securities Co. in 1903.

In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by whatever may be received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., the first coupon being due June 1, 1905. In November, 1904, the company sold $40,000,000 of the new bonds to Kuhn, Loeb & Co., New York, and that firm offered, for a limited time, to holders of 4 per cent. and participating bonds to give for each $1,000 bond with February, 1905, coupon a certificate calling for a $1,000 refunding bond, and to pay $77.50 cash on each bond upon such exchange.

The earnings since 1899–00 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds is paid on both classes of incomes remaining in the hands of the public.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Gordon M. Buck, New York. Samuel Carr, Boston. L. H. Cornell, New York. William D. Cornish, New York. George E. Downs, New York. Maxwell Evarts, New York. Edward H. Harriman, New York. Robert S. Lovett, New York. William Mahl, New York. W. S. McCornick, Salt Lake City. H. B. Taylor, New York. W. V. S. Thorne, New York. P. Anderson Valentine, New York.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

PANAMA RAILROAD CO.

A corporation chartered by act of Legislature of the State of New York, April 7, 1849.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Panama, 47½ miles; branch, 2½ miles; total, 50 miles. More than half the mileage has been double tracked. Locomotives, 59; passenger cars, 51; freight cars, 1,195; service cars, 236; also 3 steamers, 3 tugs and 15 lighters.

In 1881 the Panama Canal Co. (the De Lesseps Co.) acquired a large majority of this company's stock. On the purchase of the new Panama Canal Co. by the United States Government in 1904 the controlling interest in this company was included with the other assets and the Government now owns the entire capital stock. In 1902 the company made a traffic arrangement for three years with the Pacific Mail Steamship Co. Notice was given of the discontinuance of this contract in July, 1905.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

The company formerly paid regular dividends, but none were paid from 1893 until March 25, 1901, when 2 per cent. was paid on the stock. In 1902, 2 per cent. was paid in June and 2 per cent. in September. In 1903, 4 per cent. was also paid, 2 per cent. each in April and October. In January, 1904, 4 per cent. was paid, in May, 1904, 2½ per cent, and February 1, 1905, 5 per cent. No dividends have been paid since the last-mentioned date.

Funded Debt

Sinking fund subsidy bonds, 6 per cent., due Nov., 1910, May and Nov..... $135,000

The company pays a subsidy to the Government of Colombia of $225,000 per annum under its concession from that Government, which arrangement has been assumed by the Government of the Republic of Panama. In 1880 an advance of $3,000,000 was made, and to meet this bonded indebtedness $225,000 annually of the Colombian Government subsidy was pledged until March 27, 1908, the same to be applied by the company: first, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in September to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on November 1st after each drawing, and thereby redeeming the whole issue in 1908.

The company had $2,143,000 of 4½ per cent. 1st mortgage bonds, which were called and paid off October 1, 1907.

Earnings

	Div. Paid	Gross	Net	Charges	Surplus
1898	..	$2,142,881	$751,988	$485,241	$266,746
1899	..	2,195,041	775,647	480,415	295,234
1900	..	2,655,194	922,690	475,926	446,764
1901	2	3,196,709	756,402	496,812	259,590
1902	4	2,762,816	806,700	511,315	295,385
1903	4	2,664,051	907,364	516,295	401,069
1904	2½	2,267,859	1,212,255	501,360	710,894
1905	5	3,077,611	782,449	428,200	354,248
1905-06 (year ending June 30)	..	3,917,840	815,157	509,050	306,107
1906-07 (" " ")	..	5,199,810	1,606,485	556,933	1,049,551

In 1894 $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000; in 1897, $114,240; in 1898, $121,000; in 1899, $129,000; in 1900, $136,000; in 1901, $144,000; in 1902, $153,000; in 1903, $162,000; in 1904, $172,000; in 1905, $182,000; in 1906, $193,000, and in 1907, $205,000, leaving $135,000 outstanding which will be paid off in 1908.

President, G. W. Goethals. Culebra, Canal Zone. Vice-President, Edward A. Drake, New York. Secretary, T. H. Rossbottom, New York. Treasurer, Sylvester Deming, New York.

Directors—J. S. C. Blackburn, Ancon, C. Z. Edward A. Drake, New York. M. T. Endicott, Washington, D. C. Oswald H. Ernst, Washington. C. R. Edwards, Washington. D. Du B. Gaillard, Culebra. G. W. Goethals, Culebra. W. C. Gorgas, Ancon. Peter C. Hains, Washington. R. R. Rogers, New York. H. H. Rousseau, Culebra. Jackson Smith, Culebra. W. L. Siebert, Culebra.

Main office, 24 State street, New York. Annual meeting, first Monday in April, at New York.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

Mileage

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	469.89	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	83.27	
Cleveland & Pittsburg Railroad	200.91	
Pittsburg, Youngstown & Ashtabula Railroad	138.91	
Toledo, Walhonding Valley & Ohio Railroad	236.04	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.27	
Marginal Railroad, Beaver Falls, Pa.	3.51	
South Chicago & Southern Railway	21.98	
New Castle Branch, Western New York & Pennsylvania Railway	51.76	
Cleveland & Marietta Railway	103.13	
Youngstown & Ravenna Railroad	2.31	
		1,339.21
Controlled and Operated by its own management.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,371.98	
		1,371.98

MILEAGE—*Continued*

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:

	Miles	
Cincinnati & Muskingum Valley Railroad	148.45	
Waynesburg & Washington Railroad	28.15	
Cincinnati, Lebanon & Northern Railroad	45.75	
Cleveland, Akron & Columbus Railway	193.76	
Louisville Bridge Co	2.44	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	19.69	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	220.70	
Grand Rapids & Indiana Railway	571.83	
Vandalia Railroad	656.32	
Terre Haute & Peoria Railroad	145.12	
Trackage of various companies	167.92	
		2,337.36
Total of system		5,048.55

In 1901 the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902 it acquired the Sandusky Division of the former Columbus, Sandusky & Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad. In 1903 this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903 the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport & Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., these including the Terre Haute & Peoria Railroad Co., the lease of which was assumed.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 972; passenger cars, 602; freight cars, 53,376; service cars, 1,295.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $60,000,000.....Issued, $60,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904 and 1905, 5 per cent. was paid. In 1906, the dividend was increased to 6 per cent. In 1907 paid 3 per cent. in June and 4 per cent. in December.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,708,000
" " " " " due Feb., 1941, series B, Feb. and Aug.	9,363,000
" " " " " due Dec., 1942, series C, June and Dec.	4,837,000
Trust ctfs., 3½ per cent., Series D, due Dec. 1944, June and Dec	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov.	12,008,000
Gold loan, guar. 4 per cent., due April, 1931, April and October	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December	48,262,548
Total	$128,645,548

The 3½ per cent. trust certificates, series A, B and C, are for $20,600,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to $4,490,000. The $10,000,000 of 3½ per cent. trust certificates, series D, were created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. and guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, are $20,000,000, and have a sinking fund provision of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

INCOME

	Gross	Net	Charges	Surplus
1898	$19,561,400	$7,483,917	$6,825,342	$658,574
1899	23,603,852	9,160,130	7,013,199	2,146,931
1900	25,407,562	9,717,606	7,598,004	2,119,602
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930
1905	39,960,036	16,343,459	10,021,038	6,322,421
1906	46,036,806	19,435,958	10,502,069	8,933,888
1907	51,337,432	22,815,320	12,918,833	9,896,487

In 1907 the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance, surplus, $1,251,531.

President, James McCrea, Philadelphia. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. 4th Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George F. Peck, Pittsburg. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system, December 31, 1907, consist of:

			Miles
The Eastern Pennsylvania Division			1,248.24
The Western Pennsylvania Division			631.63
The New Jersey Division	Railroads and ferries	447.40 miles.	
	Delaware and Raritan Canal	66.00 "	
	Total		543.40
The Erie Division			604.84
The Buffalo & Allegheny Valley Division			830.18
Total			3,858.29

Of these 3,858.29 miles, 1,705.27 are owned and the remaining 2,153.02 are operated under lease or as agent.

The following properties east of Pittsburg and Erie are operated separately, being controlled through ownership of stock: Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad and branches; Northern Central Railway; Baltimore, Chesapeake & Atlantic Railway, and Long Island Railroad.

Locomotives, 3,210; passenger cars, 2,070; freight cars, 128,024; service equipment, 3,603; floating equipment, 317.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad, etc.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad

Co., the Grand Rapids & Indiana Railroad Co., and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies. The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled. The Philadelphia & Erie Railroad, which was leased, was consolidated with the company in 1907.

The Allegheny Valley Railway, which this company controlled, was leased in 1900. In March, 1906, its consolidation with this company was authorized, but this had not been consummated at the beginning of 1908. In 1900 control of the Western New York & Pennsylvania Railway was acquired and the road leased, being operated since August 1, 1900, together with the Allegheny Valley Railway, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. The Pittsburg, Virginia & Charleston Railway, which this company controlled, was merged in 1905. In 1907-08 the Bald Eagle Valley Railroad and the Connecting Railway were merged with the company.

In 1901 the company acquired the minority stock of the Philadelphia, Wilmington & Baltimore with an issue of Pennsylvania Railroad Co.'s stock, and that company and the Baltimore & Potomac Railroad Co. were consolidated under the title of the Philadelphia, Baltimore & Washington Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1899-1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906, however, all the Chesapeake & Ohio stock was sold together with a majority of its holdings of Baltimore & Ohio and Norfolk & Western stocks, a large profit accruing to the company from these sales. In 1900, the company purchased the Erie & Western Transportation Co.

In May, 1900, control of the Long Island Railroad was acquired. In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. is to furnish the connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of this extension, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. At the beginning of 1908 substantial progress had been made with the construction of the tunnels, terminal and approaches. The company in 1904 began the construction of extensive terminals and docks at Greenville, N. J., on New York Bay, which were in operation in 1906.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $292,933,479 and costing $219,989,663. Owing to the sales referred to above of the company's interest in Chesapeake & Ohio and other stocks in 1906 the aggregate amount of stocks and bonds owned showed a considerable reduction for that year. The cash income received from the company's holdings of securities in the form of interest and dividends during 1907 was $10,440,955. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1906, held securities having a par value of $14,692,190, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $500,000,000.....Issued, $314,594,650

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was subscribed for by the stockholders at par, and in May, 1890, 8 per cent. more was sold on the same basis. In December, 1899, the directors authorized the issue of $12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which completed the full authorized amount of $151,700,000. In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount authorized. At the annual meeting in March, 1901, the stockholders authorized the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock, and increased the amount outstanding to $202,200,800 at the close of 1902.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds. On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for new stock to the extent of 33⅓ per cent. of their respective holdings. In May, 1903, a syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, was formed to underwrite the above issue and subscription, the syndicate agreeing to take at $60 per share any amount of the new stock which was not subscribed for by the stockholders. At the closing of the subscription on June 27, 1903, it was announced that the stockholders had taken all of the new issue, amounting to $75,094,750 of stock and involving an aggregate money payment of over $90,000,000, leaving none for the syndicate.

At the annual meeting March 12, 1907, the stockholders ratified a further increase of $100,000,000 in the authorized stock, raising the total amount thereof to $500,000,000. Authority was also given to the directors to issue the new stock at their discretion.

The company has paid dividends on its stock in every calendar year since 1850. Dividends since 1893 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which has since been the rate to November, 1907, inclusive.

FUNDED DEBT

General mort., 6 per cent., due July, 1910, quar., Jan.	$19,997,820
Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.	4,998,000
" " 4 per cent., due May, 1943, May and Nov.	2,741,000
" " 3½ per cent., due July, 1945, Jan. and July	4,850,000
Convertible bonds, 3½ per cent., due Nov., 1912, May and Nov.	19,993,500
" " 3½ per cent., due Oct., 1915, June and Dec.	99,616,000
Three year col. tr. gold notes 5 per cent., due March 15, 1910, March 15 and Sept 15	60,000,000
Trust ctfs. of 1881, reg., P., W. & Balt., 4 per cent., due July, 1921, Jan. and July	7,616,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.	9,786,000
Equipment trust loan, 4 per cent., due Sept., 1914, March and Sept.	2,629,000
Real Estate par money bonds, 4 per cent., due May, 1923, May and Nov.	2,000,000
Real estate mortgages and ground rents, various	2,945,035
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 per cent., due Nov., 1943, May and Nov.	6,000,000
River Front R. R. 1st mort., 4½ per cent., due May, 1912, May and Nov.	212,000
South West Pa. Ry. 1st mort., 7 per cent., registered due Feb., 1917, Feb. and Aug.	862,000
Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	8,680,000
" " 5 per cent. registered, due July, 1920, April and Oct.	5,263,000
" " 4 per cent. registered, due July, 1920, April and Oct.	5,888,000
Total	$270,966,855

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at $70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. The purpose of this issue was to provide $25,000,000 for additional cars, $20,000,000 for the construction of the New York tunnels and terminal, and $5,000,000 for general purposes. In consequence of conversions into stock the amount of these bonds outstanding had been reduced on December 31, 1906, to $20,000,500.

In 1905 an issue of $100,000,000 3½ per cent. 10-year convertible bonds was created and was in part subscribed for at par by the stockholders, the remainder being taken by a syndicate formed to underwrite the same. These bonds mature October, 1915, the interest periods being June and December and are convertible after December, 1905, at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on December 1,

1910, or any subsequent interest dates, but if called can be converted up to 30 days before the date of redemption.

In February, 1907, the company sold to Kuhn, Loeb & Co., New York and a syndicate $60,000,000 of 3-year collateral trust gold notes due March 15, 1910. The collateral for the same consisted of $45,000,000, 4 per cent., equipment certificates, $10,000,000, 4 per cent., water supply trust certificates and $8,800,000 Pennsylvania Company stock. It was stated that part of the loan would be used to retire $50,000,000 of Pennsylvania Co., 4½ per cent. notes maturing November 1, 1907.

At the annual meeting on March 12, 1907, the stockholders authorized $100,000,000 additional bonds to be issued at the discretion of the directors as to terms and amounts.

See statement of the Pennsylvania Company above for details of that company's 3¾ per cent. French loan of 1906 for 250,000,000 francs or $48,262,548 guaranteed by the Pennsylvania Railroad Co. Also for other Pennsylvania Company's bond and note issues and the parent company's guaranty thereof.

The company had outstanding car trusts on December 31, 1907, to the amount of $72,818,000.

FUNDED DEBT, LEASED AND CONTROLLED COMPANIES

Bald Eagle Valley, 1st mort., 6 per cent., due July, 1910, Jan. and July	$300,000
Bells Gap, cons. mort., 6 per cent., due April, 1913, April and Oct	145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,279,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug	1,210,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July	1,000,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug	1,800,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.	991,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,300,000
Freehold & Jamesburg Ag. R.R., mort., 6 per cent., due July, 1909, Jan. and July	323,000
" " " cons. mort., 4 per cent., due July, 1909, Jan. and July.	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct	2,150,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept	200,000
Junction Railroad 1st mort., guar., 4½ per cent., due July, 1907, Jan. and July	425,000
Manor R. E. & Trust mort., guar., 4 per cent., due May, 1910, May and Nov	250,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1912, April and Oct	1,386,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	1,699,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pennsylvania Canal gen., mort., guar., 6 per cent., due July, 1910, Jan and July	1,564,000
Perth Amboy & Woodbridge, mort., 4 per cent., due Feb., 1918, Feb. and Aug	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750,000
Phil., Germantown & C.H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov	491,000
Susquehanna Coal Co., mort., guar., 6 per cent., due Jan., 1915, Jan. and July	1,207,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec	1,000,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Philadelphia & Erie; Northern Central; United New Jersey Railroad & Canal Co.; Long Island; Philadelphia, Baltimore & Washington; Allegheny Valley; Western New York & Pennsylvania, etc.

The company's income account for five years is as follows:

	1901	1902	1903	1904
Gross earnings	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings	$36,070,252	$37,612,258	$37,853,363	$36,342,281
Receipts from other sources	8,584,914	9,039,876	10,742,960	11,414,263
Gross income	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc	22,460,836	20,802,172	21,089,816	19,765,678
Net income	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements	11,336,658	13,036,528	12,713,576	10,057,832
Balance	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends	(6) 10,857,672	(6) 12,262,491	(6) 14,792,931	(6) 17,933,034
Surplus	.....	$550,943	.....	.....

	1905	1906	1907
Gross earnings	$133,921,992	$148,239,882	$164,812,825
Operating expenses, including taxes	93,390,410	105,520,678	123,586,512
Net from operation	$40,531,582	$41,226,313	$41,226,313
Rentals to roads operated on basis of net earnings	7,662,810	6,798,658	4,877,065
Balance	$32,868,771	$35,930,546	$36,349,247
Other income	12,036,917	12,784,262	13,794,106
Gross income	$44,905,689	$48,714,808	$50,143,354
Charges and rentals	14,803,172	13,040,507	16,568,297
Net income	$30,102,516	$35,674,300	$33,575,056
Sinking funds, car trust, etc	3,563,657	4,603,165	3,554,545
Balance	$26,538,858	$31,071,134	$30,020,511
Extraordinary improvements, etc	8,424,881	11,201,474	5,760,651
Balance	$18,113,977	$19,869,660	$24,259,860
Dividends	(6) 18,113,977	(6½) 19,869,660	(7) 21,908,435
Surplus	.....	.....	$2,351,424

In 1906 the company, in addition to the income, received from sales of securities and settlements of sundry accounts, $15,200,848. Of this sum $13,000,000 was applied toward construction of the New York Tunnel line and the balance, $2,200,848, was transferred to the fund for extraordinary improvements.

BALANCE SHEET, DECEMBER 31, 1907

ASSETS		LIABILITIES	
Cost of road, equipment and real estate	$291,061,204.43	Capital stock	$314,594,650.00
Securities owned	223,001,184.58	Funded debt, including mortgages and ground rents	270,974,645.13
Leasehold interest in Harrisburg, Portsmouth, Mt. Joy & Lancaster R.R.	1,882,550.00	Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy& Lancaster R.R.Co.	1,882,550.00
Accounts receivable: Sale of N. & W. and C. & O. stock	15,492,685.00	Securities received with the lease of the U. N. J. R. R. & C. Co.	3,283,460.25
Securities received with the lease of the U. N. J. R. R. & C. Co	3,283,460.25	Car Trust principal and taxes charged out and awaiting settlement	4,448,067.80
Loans for construction and real estate purposes to various controlled companies	18,412,492.86	Pennsylvania Company deposit account	2,290,897.09
New York Tunnel Extension	39,541,414.45	Extraordin'y expenditure fund	2,500,000.00
Current Assets:		Current Liabilities:	
Due from controlled companies for advances for construction and other purposes	6,119,165.71	Pay rolls, vouchers and net traffic balances	20,702,079.93
Due from agents	7,690,425.69	Due controlled companies other than traffic balances	9,461,819.43
Bills receivable and miscellaneous assets	4,722,567.46	Due Saving, Relief, and Insurance Funds, etc,	1,258,704.06
Materials	15,929,924.73	Interest accrued, matured and uncollected, and dividends uncollected	2,875,981.94
Cash	37,385,673.27	Miscellaneous liabilities	3,491,079.23
	71,847,756.86		37,789,664.69
Sinking Funds, Trust Fund and Insurance Fund	7,782,626.57	Sinking Funds and Trust Fund	9,815,955.68
		Profit and loss	24,725,484.36
Total	$672,305,375.00	Total	$672,305,375.00

The following presents the comparative freight traffic sttatistics of the lines east of Pittsburg and Erie:

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898.....	2,747	84,801,805	9,233,924,358	3,361,457	0.499c	$2.19	440
1899.....	2,781	100,700,037	10,875,512,708	3,911,279	0.473	2.22	470
1900.....	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.58	480
1901.....	3,739	122,246,793	12,713,626,489	3,400,275	0.582	2.84	490
1902.....	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903.....	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904.....	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501
1905.....	3,839	156,533,351	16,885,485,241	4,398,316	0.593	2.99	505
1906.....	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1097.....	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574

* In giving tonnage for 1906 and 1907 all duplication was eliminated.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January.....	$9,310,774	$1,751,934	$12,050,174	$3,185,634	$12,583,712	$2,942,399
February	8,688,824	1,237,862	10,905,124	2,377,162	11,452,860	1,989,109
March	10,542,304	2,583,319	12,589,104	3,675,919	13,166,969	3,153,809
April	10,855,677	3,136,579	10,249,188	2,973,856	13,370,388	3,384,156
May.....	11,519,338	3,706,864	11,859,033	3,540,269	14,532,233	4,100,269
June	11,467,759	3,656,799	12,360,787	3,970,804	14,035,487	4,402,504
July.....	10,831,703	3,423,237	12,406,865	4,135,608	14,600,065	4,417,108
August.....	11,967,490	4,496,062	13,112,499	4,841,070	15,522,399	5,200,670
September....	12,376,950	4,821,210	13,059,859	4,785,577	14,450,859	4,318,577
October.....	12,572,075	4,594,097	13,686,484	4,828,887	15,361,184	4,418,487
November	12,580,725	4,313,852	13,121,717	4,353,914	13,825,617	3,984,614
December....	12,161,675	3,763,337	13,025,617	3,952,079	11,911,317	2,894,179
Totals.....	$134,875,294	$41,485,152	$148,426,451	$46,620,779	$164,813,090	$45,205,881
Aver. per month	12,239,607	3,457,096	12,368,871	3,885,065	13,734,424	3,767,323

President, James McCrea, Philadelphia. 1st Vice-President, John P. Green, Philadelphia. 2d Vice-President, Charles E. Pugh, Philadelphia. 3d Vice-President, Samuel Rea, Philadelphia. 4th Vice-President, John B. Thayer, Philadelphia. 5th Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretaries, Kane S. Green, Philadelphia. Robert H. Groff, Philadelphia. J. W. Marshall, New York. Assistant Treasurers, H. P. Connor, Philadelphia. George A. Walker, Philadelphia. Comptroller, M. Riebenack, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburg. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Charles E. Ingersoll, Philadelphia. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. N. Parker Shortridge, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 342 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 350 miles. Locomotives, 77; passenger cars, 51; freight cars, 1,678.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title.

Stock.....Par $100..... ..Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	$13,985,100

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906 and 1907.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$1,883,107	$456,782	$441,620	$15,162
1898–99	1,903,217	453,838	441,369	12,469
1899–00	2,356,416	788,156	442,500	345,656
1900–01	2,488,303	821,949	404,075	417,874
1901–02	2,518,750	654,112	564,260	89,852
1902–03	2,947,237	641,367	564,260	77,107
1903–04	3,069,694	590,909	564,260	26,649
1904 (year ending Dec. 31)	3,051,199	782,989	692,839	90,150
1905 (" " ")	2,960,726	808,536	689,221	119,315
1906 (" " ")	3,059,281	868,660	695,859	172,800

Charges from 1901-02 onward include $160,000, being 4 per cent. paid on the income bonds of the company out of each year's earnings.

President, William H. Newman, New York. Vice-President, William C. Brown, New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Harry G. Snelling, New York.

Directors—Thomas P. Bonfield, Kankakee, Ill. John A. Glover, Urbana, Ill. Melville E. Ingalls, Cincinnati. Edward F. Osborn, Cincinnati. John C. Tucker, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Station. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 67 miles of track. Locomotives, 23; passenger cars, 3; freight cars, 219.

This company acquired the Peoria & Springfield Railroad and part of the Peoria, Pekin & Jacksonville Railway.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.....	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.....	1,499,000
Total.....	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

EARNINGS

Year ending June 30	Gross	Net
1901–02	$809,817	$265,097
1902–03	833,459	225,172
1903–04	896,905	260,808
1904–05	913,369	260,898
1905–06	935,607	286,739

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan, December 13, 1907, in pursuance of a plan to reorganize, without foreclosure, the company of the same name, The Pere Marquette Railroad of Indiana was absorbed by this company.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, and consolidated the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the constituent companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan of 1899 was given fully in the MANUAL for 1900.

In June, 1904, a syndicate acquired control of the old company and of the Cincinnati, Hamilton & Dayton Railway Co., together with the Chicago, Cincinnati & Louisville Railroad Co.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905, dividends of 4 per cent. on the preferred and 5 per cent. per annum on the common stock of the Pere Marquette being guaranteed thereunder. In connection with the sale in September, 1905, of a controlling interest in the Cincinnati, Hamilton & Dayton to the Erie Railroad Co., this property also became a part of the Erie system, but in December, 1905, the Erie Co. gave up the purchase and returned the control to the parties from whom it had been bought. In December, 1905, Judson Harmon, Cincinnati, was appointed Receiver of both the Pere Marquette Railroad and the Cincinnati, Hamilton & Dayton Railway and action was taken by the management of the Cincinnati, Hamilton & Dayton to annul the lease to that company.

Details of the reorganization carried out in 1907 are given below.

Mileage as per the Receiver's report of June 30, 1907, is as follows:

Road owned:	Miles
State Line, Ind., to Grand Rapids, Mich.	117.63
Benton Harbor to Buchanan, Mich.	26.00
Lawton to South Haven, Mich	33.82
Allegan to Pentwater, Mich.	127.18
Grand Rapids to Bay View, Mich.	279.32
Grand Rapids to Plymouth, Mich.	132.53
Grand Ledge to Big Rapids, Mich.	141.88
Haynor to Stanton, Mich.	19.64
Elmdale to Mershon, Mich.	102.86
Berry to Big Rapids, Mich.	51.60
Alexis, O., to Saginaw, Mich.	172.16
Plymouth to Detroit, Mich.	28.93
Saginaw to Ludington, Mich.	217.40
Saginaw to Bay City, Mich.	23.41
Saginaw to Port Huron, Mich.	90.12
Port Huron to Almont, Mich.	30.06
Saginaw to Bad Axe, Mich.	66.10
Port Huron to Grindstone City, Mich.	125.62
Alfred, Mich., to Poster, Ind.	20.68
Branches	45.23
Total owned	1,818.35

Controlled:	Miles
Walkerville to St. Thomas, Ont.	126.78
Sarnia to Rondeau, Ont.	72.03
London to Pt. Stanley, Ont. (leased by L. E. & D. R. Ry)	23.66
La Crosse, Ind., to Michigan State Line	34.47
Total controlled	256.94
Trackage:	
St. Thomas, Ont., to Black Rock and Suspension Bridge, N.Y.	135.80
Other trackage to Chicago, etc	120.63
Total trackage	256.43
Additional business branches	64.21
Total	2,395.93
Less leased to other companies	33.82
Total operated	2,362.11

Locomotives, 429; passenger cars, 390; freight cars, 18,751; floating equipment, 8 river and lake car ferry steamers.

In 1903 the company acquired the Lake Erie & Detroit River Railway Co., Sarnia to Rondeau, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont.

In 1903 arrangements were made between this company, the Lake Shore & Michigan Southern Railroad for trackage over its lines to Chicago, and with the Michigan Central for trackage from St. Thomas to Suspension Bridge and Black Rock. The company also made a contract with the Chicago Terminal Transfer Railroad Co. for ninety-nine years for the lease of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co., which is the successor of the United States & Ontario Steam Navigation Co.

Stock..Par $100..Authorized	com., $16,000,000 pref., 12,000,000	Issued	com., $16,000,000 pref., 12,000,000	$28,000,000

The amount of stock of the old and new companies will be identical, but the preferred stock of the new company is to be divided into 1st preferred 4 per cent., cumulative after 3½ years, and 2d preferred 4 per cent., non-cumulative.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock.

The first dividend on the preferred stock of the old company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends were paid on the preferred in February and August at the same rate until February, 1905, inclusive. The 1st dividend of 1 per cent. on the common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, 1 per cent. March, 1904, and 1 per cent. in April, 1905, after which dividends ceased.

Funded Debt

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July	$8,382,000
" " " refunding mort., 4 p. c., guar., due Jan. 1955, Jan. and July	9,207,000
" " " col. trust, 3 to 4 per cent., due Jan., 1923, Jan. and July	2,870,000
Lake Erie & Det. Riv. Div. 1st mort., 4½ per cent., due Aug., 1932, Feb. and Aug.	3,000,000
Pere Marquette of Ind. mort., guar., 4 per cent., due May, 1943, May and Nov	675,000
F. & P. M. new mort. 6 per cent., due Oct., 1920, April and Oct	4,000,000
" " new mort., 4 per cent., due Oct., 1920, April and Oct	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov	2,850,000
" " Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct	3,325,000
Chicago & W. Mich. cons. mort., 5 per cent., due Dec., 1921, June and Dec	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Western Equipment Co. mort., 6 per cent., due April, 1909, April and Oct	26,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug.	1,000,000
Marq. & Bessemer Dock & Nav. Co., 1st mort., guar. 4½ per cent., due April, 1933, April and Oct	396,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct	289,000
Eastern Equipment guar. 1st mort., 5 per cent., due March., 1905–08, March and Sept.	2,612,000
Equipment notes, 4½ per cent., due April, 1905-14, April and Oct	1,064,000
Series B Equipment bonds, 5 per cent., due Oct. 1908, April and Oct	12,000
Total	$54,172,000

Under the plan of reorganization the new company is to create an issue of $5,000,000 five-year 6 per cent. debentures, to be subscribed for by the stockholders in order to discharge the floating debt. See below.

The Pere Marquette Railroad consolidated 4 per cent. mortgage is for $50,000,000, of which $26,656,000 was reserved to retire prior bonds. Bonds can be issued at the rate of $20,000 per mile for single and $25,000 for double track. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage is for $60,000,000, and is guaranteed, principal and interest, by indorsement by the Cincinnati, Hamilton & Dayton Railway Co. Trustee of the mortgage,

Central Trust Co., New York. Of the total amount, $46,505,000 was reserved to retire prior liens; $7,495,000 is to be available for extensions, etc., but not for other improvements, at the rate of $500,000 per annum.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and are to be assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Morton Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee the issue of $492,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, the old stocks taking 50 per cent. of these holdings and receiving 115 per cent. in new 1st preferred and 120 per cent. in new common for their holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings. Payments on subscriptions for the debentures were to be made 15 per cent., December 20, 1907; 10 per cent., February 1, 1908; 15 per cent., March 1; 25 per dent., April 1; 25 per cent., May 1, and 10 per cent., June 1, 1908, or if desired in full at any time.

EARNINGS

	Gross	Net	Charges	Surplus
1897	$5,757,460	$1,428,926	$1,292,380	$136,546
1898	6,585,247	1,665,081	1,308,674	296,597
1899	7,207,373	1,624,255	1,275,343	348,912
1900	8,296,112	1,965,519	1,319,331	646,188
1901	9,201,175	2,090,963	1,508,889	582,074
1902	9,955,375	2,444,841	1,451,704	993,136
1903	11,356,436	3,467,162	1,850,484	1,116,678
1904 (6 mos. ending June 30)	5,456,935	1,153,159	997,416	155,743
1904-05 (year ending June 30)	13,108,456	2,216,223	2,238,653	Def. 22,430
1905-06 (" " ")	13,430,169	2,300,158	3,322,458	Def. 860,947
1906-07 (" " ")	14,214,194	3,759,026	3,465,792	Sur. 432,222

In 1902 dividends paid on the old preferred stock were $420,416; equipment trust payments, $159,244; improvement fund, $200,000; balance surplus, $213,476. In 1903, preferred dividends, $420,238; equipment payments, $513,533; surplus, $385,600. In the six months ending June 30, 1904, preferred dividends were $210,195, extraordinary expenditures on account of floods, etc., were $300,384, net deficit $496,488. In the year 1904-05 preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $619,090.

Chairman, George W. Perkins, New York. President and General Manager, William Cotter, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Secretary and Treasurer, J. E. Howard, Cincinnati. Assistant Secretary and Assistant Treasurer, David Bosman, New York. General Solicitor, F. W. Stevens, Detroit,

Directors—George F. Baker, New York. William Cotter, Detroit. W. R. Cross, New York. Edward H. Harriman, New York. Walter B. Horn, New York. H. B. Ledyard, Detroit. John G. McCullough, South Bennington, Vt. George W. Perkins, New York. Norman B. Ream, Chicago. George A. Richardson, New York. H. F. Shoemaker, New York. Charles Steele, New York. Frederick W. Stevens, Detroit, F. D. Underwood, New York. George W. Young, New York.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its controlled company, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Washington, 136 miles; branches, 79 miles; total, 215 miles; leased, controlled and worked, Delaware Railroad and branches, 249 miles; Delaware, Maryland & Virginia Railroad, 98 miles; Philadelphia & Baltimore Central Railroad, 80 miles; Philadelphia & Delaware County Railroad, 12 miles; Columbia & Port Deposit Railway, 43 miles; Junction Railroad, 3 miles; South Chester Railroad, 4 miles; total, 488 miles; total operated, 706 miles. Locomotives, 323; passenger cars, 395; freight cars, 3,844; service cars, 507.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,137,950

Stock is transferred at the office of the company, Philadelphia.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.....	$10,570,000
Phila., Wilm. & Balto. plain bonds, 5 per cent., due June, 1910, June and Dec.....	1,000,000
" " " plain bonds, 4 per cent., due April, 1917, April and Oct.....	1,000,000
" " " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.....	1,000,000
" " " plain bonds, 4 per cent., due Jan., 1926, Jan. and July.....	930,000
" " " plain bonds, 4 per cent., due Oct., 1932, April and Oct.....	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July..	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oct.....	3,000,000
Total.....	$20,000,000

The old bonds of the Philadelphia, Wilmington & Baltimore Railroad Co. are simple obligations of the company, not secured by mortgage.

The new mortgage of the present company was authorized in January, 1904. The amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1897-98 (669 miles).....	$9,601,563	$2,911,799	$1,809,072	$1,102,726
1898-99 (" ").....	10,393,806	3,614,527	2,053,749	1,560,778
1899-00 (" ").....	11,324,531	4,095,124	2,364,125	1,730,998
1900-01 (" ").....	11,808,649	4,361,407	2,072,665	2,288,742
1901-02 (" ").....	12,231,194	3,989,698	.....	.....
1903 (14 mos. ending Dec. 31).....	14,341,899	5,336,641	2,056,071	3,280,569
1904 (year " ").....	13,603,862	3,345,650	1,225,570	1,120,079
1905 (" " ").....	14,676,204	3,880,186	1,226,421	2,653,765
1906 (" " ").....	15,941,241	4,235,037	1,452,484	2,782,552

No full report for the year 1901-02 was issued.

In 1899-1900 the surplus over dividends paid was $903,644; in 1900-01, surplus, $1,461,388; in 1903, surplus, $2,218,728. In 1904, surplus $1,180,513, which sum was applied to extraordinary expenditures. In 1905, surplus $1,714,023; in 1906, $2,782,552.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-Presieent, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, Lewis Neilson, Philadelphia.

Directors—William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. German H. Hunt, Easton, Md. Preston Lea, Wilmington, Del. Edward Lloyd, Easton, Md. James McCrea, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, from the Government of the Philippines, a concession to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. Surveys for the greater part of the lines have been completed and work is in progress upon various sections and 40 miles on the Island of Cebu, from the town of Cebu to Danao, and from Cebu to Carcar are completed and in operation. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bond by the Philippine Government.

In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings.

The company was financed by a syndicate headed by William Salomon & Co., New York.

Stock.....Par $100.....Authorized $5,000,000.....Issued $5,000,000

Transfer Agent and Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold guar., due July, 1937, Jan. and July..... $1,545,000

The authorized amount of the 1st mortgage is $15,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bond of the company to be issued to the extent of 95 per cent. of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A conditional sinking fund is to begin July 1, 1911, and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Vice-President and Assistant Treasurer, Stewart Waller, New York. Secretary, P. H. Ashmead, New York. Treasurer, J. M. Weinberger, New York.

Directors—C. R. Edwards, Washington, D. C. Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange Place, New York. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 4 miles; total, 72 miles. Leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 112 miles; other leased lines, 7 miles; total operated, 191 miles. It was announced in January, 1907, that the line from Pittsburg to Youngstown would be made four-track. Locomotives, 199; passenger cars, 134; freight cars, 15,266; service cars, 195.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $259,850 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad, and $723,931 in the stock and securities of the Monongahela Railroad. This company has a one-half interest in the railroad properties of the Little Kanawha Syndicate, which includes the Little Kanawha Railroad, Burnsville & Eastern Railroad, Buckhannon & Northern Railroad, Belington & Northern Railroad, Parkersburg Bridge & Terminal Railway, Marietta, Columbus & Cleveland Railroad, and Zanesville, Marietta & Parkersburg Railroad. Also a half interest in the Green County Railroad Syndicate, owning railroad properties and franchises in Green and Washington counties, Pa.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $10,000,000

The authorized stock was increased from $4,000,000 to $8,000,000 in January, 1902, to provide for building four tracks and other improvements. In June, 1903, the stock was further increased to $10,000,000, the additional $2,000,000 being allotted to stockholders at par. At a meeting called for February 28, 1907, stockholders are to vote on an increase of the authorized stock to $30,000,000.

Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

From 1892 to 1905 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1906 the August dividend was 6 per cent., making 11 per cent. for that year, and in 1907 12 per cent. was paid for the year.

FUNDED DEBT (PITTSBURG & LAKE ERIE)

1st mort., 6 per cent., due Jan., 1928, Jan. and July.....	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.....	1,000,000
" " series B, due Jan., 1928, April and Oct.....	1,000,000
Total.....	$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD

Pitts., McKeesport & Youg. stock, guar., 6 per cent., Jan. and July.....	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July..	600,000
Total.....	$7,809,650

EARNINGS

	Gross	Net	Charges	Surplus
1898 (180 miles)	$5,071,376	$1,407,611	$700,331	$707,280
1899 (" ")	5,875,271	1,602,924	701,575	901,348
1900 (" ")	7,145,023	1,699,510	818,585	880,925
1901 (184 ")	8,047,167	1,789,171	838,529	950,642
1902 (185 ")	10,098,707	2,236,472	850,575	1,385,897
1903 (190 ")	11,280,129	2,494,077	862,607	1,631,470
1904 (" ")	10,035,510	2,333,685	860,795	1,472,890
1905 (" ")	12,837,736	3,018,558	875,631	2,142,927
1906 (" ")	14,481,495	3,376,528	891,507	2,485,021
1907 (" ")	14,904,401	3,463,907	963,566	2,500,341

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie, and its rental is included in the charges of the latter company.

President, William H. Newman, New York. Vice-Presidents, J. M. Schoonmaker, Pittsburg. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—John B. Jackson, Pittsburg. J. Pierpont Morgan, New York. William H. Newman, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. James M. Schoonmaker, Pittsburg. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. Mark W. Watson, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co. and controlled by United States Steel Corporation)

Road owned, North Bessemer, Pa., to Conneaut Harbor, O., 144.57 miles; branches, 21.97 miles; leased, 21.74 miles; trackage, New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 12.90 miles; total operated, 201.18 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company guarantees the lease, and control of this property passed with the Carnegie Company to the United States Steel Corporation.

Stock...Par $50...Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $10,000,000 / pref., 2,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.	$3,000,000
" " consolidated mort., 5 per cent., due July, 1943, Jan. and July.	657,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July	6,343,000
" " " debentures, 5 per cent., due June, 1919, June and Dec.	2,000,000

FUNDED DEBT—*Continued*

Conneaut, Bessemer & Lake Erie,	due 1908, 6 per cent., March and Sept.	$60,000
Shenango " "	due 1904-13, 5 per cent., April and Oct.	437,000
Greenville " "	due 1911-20, 5 per cent., May and Nov.	1,000,000
Butler " "	5 per cent., due April, 1921, April and Oct.	2,050,000
Total		$15,547,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $2,400,000 was given to stockholders of the Butler & Pittsburg as part consideration for consolidation, $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Dover, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This road is known widely as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned and controlled, main line, 943.50 miles; branches, 169.44 miles; total owned, 1,112.94 miles; leased, Little Miami Railroad Co., 194.86 miles; Chartiers Railway, 23.52 miles; Pittsburg, Wheeling & Kentucky Railroad Co., 28.03 miles; other lines, 3.56 miles; operated jointly, 56.99 miles; total operated, 1,428.97 miles. In November, 1907, the merger of the Chartiers Railway Co. with this company was ratified.

The Cincinnati & Muskingum Valley Railroad Co., 148 miles; the Pittsburg, Chartiers & Youghiogheny Railway Co., 21 miles, and the Waynesburg & Washington Railroad Co., 28 miles, are controlled by the company but are operated by their own organizations.

Locomotives, 617; passenger cars, 455; freight cars, 22,598; service cars, 1,000.

This company is controlled by the Pennsylvania Railroad Co., which, with the Pennsylvania Company, holds $14,587,500 common and $22,470,700 preferred stock.

Stock..Par $100...Authorized	com., $45,000,000	Issued	com., $28,639,650	$56,102,174
	pref., 30,000,000		pref., 27,462,524	

There are unexchanged stocks and scrip of the old companies to the amount of over $500,000.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, the preferred stock of the company was increased by the issue of $4,750,000 new stock. The stockholders of the company were offered the right to subscribe at par for the new preferred stock to the extent of 10 per cent. of their holdings, subscriptions to be paid in full on or before December 15, 1903. In December, 1907, the common stock was increased by $3,868,800, part of which was exchanged for stock of the Chartiers Railway Co. and part was given in settlement of the Pennsylvania Company's advances to this company.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the sub-

sequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis.

FUNDED DEBT

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct	$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug	8,711,000
" " Series F, 4 per cent., due 1953, June and Dec	10,000,000
" " Series G, 4 per cent., due 1957	6,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct	1,506,000
Jeffersonville, Mad. & Ind., 2d mort., 7 per cent., due July, 1910, Jan. and July	1,967,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July	3,000,000
Chartiers Ry., 1st mort., 3½ per cent., due Oct., 1951, April and Oct	625,000
Total	$56,957,000

On December 31, 1906, there were car trusts outstanding for $10,093,795.

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds. The six series of these bonds are all secured by the same mortgage, Farmers' Loan & Trust Co. and W. N. Jackson, Trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Co. Interest is paid at the Farmers' Loan & Trust Co., New York.

In 1899, $8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding $6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. The $9,000,000 of 4 per cent. consols, series F, were issued and sold in 1904 to refund the Columbus & Indiana Central 1st and 2d mortgage 7 per cent. bonds, which matured November 1, 1904, and to provide for improvements.

EARNINGS

	Gross	Net	Charges *	Surplus
1897 (1,151 miles)	$15,144,485	$4,884,761	$3,567,792	$1,316,969
1898 (" ")	16,236,979	4,690,792	3,524,785	1,166,006
1899 (" ")	18,104,426	5,121,186	3,510,105	1,711,081
1900 (" ")	22,264,923	5,977,091	3,594,741	2,382,350
1901 (1,408 ")	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ")	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ")	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ")	28,532,475	6,806,120	3,885,882	2,920,237
1905 (1,427 ")	31,051,601	7,552,959	3,472,647	4,080,311
1906 (" ")	34,485,500	8,180,044	3,662,457	4,517,586
1907 (" ")	37,646,589	8,722,060	3,927,174	4,794,885

* Include result of operating leased roads.

President, James McCrea, Philadelphia. Vice-President, Joseph Wood, Pittsburg. Vice-President, J. J. Turner, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Vice-President, Daniel T. McCabe, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburg. James McCrea, Philadelphia. Effingham B. Morris, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of a company of the same name which was foreclosed in 1861.

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 27 miles; total, 497 miles.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 40,044,900 } Issued { regular, $19,714,285 / special, 40,044,900 } $59,759,185

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and is all held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, National Bank of Commerce, New York.

Dividends of 7 per cent. per annum, are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable. There are $3,223,500 of the 1st mortgage and $3,576,000 of the 2d mortgage bonds held in the sinking funds for those issues. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

President, Charles Lanier, New York. Secretary and Treasurer, John B. Upham, New York.

Directors—John P. Green, Philadelphia. John S. Kennedy, New York. Charles Lanier, New York. Lewis Cass Ledyard, New York. James McCrea, Philadelphia. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Samuel Rea, Philadelphia. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Henry C. Urner, Cincinnati. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburg.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., Mill Creek Valley Railroad Co., Mount Jewett, Clermont & Northern Railroad Co., the Smethport & Olean Railroad Co., The Central New York & Western Railroad Co. and The Central New York & Northern Railroad Co. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hydes, Pa., 134.57 miles; branches, 20.46 miles; controlled, Clarion River Railway, 12 miles; leased, 28.86 miles; trackage, 21.64 miles; total, 217 miles. Locomotives, 34; passenger cars, 22; freight cars, 3,536.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

In August, 1905, a Receiver was appointed, and up to 1908 no plan of reorganization had been formulated.

An extension from Hydes, Pa., to Freeport, 6.4 miles, under the title of the Brookville & Mahoning Railway Co., was completed and leased in 1907, being controlled in the interest of this company.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Receivers' certificates for $1,300,000 were authorized in 1906, of which $802,000 bearing 5 per cent. interest, due March, 1911, and redeemable at par, have been issued. There were car trusts outstanding, June 30, 1907, for $334,000.

In February, 1902, holders of the old 5 per cent. bonds were asked to deposit them with the Central Trust Co. of New York under a plan to exchange them, dollar for dollar, for bonds of a new issue of $15,000,000 4 per cent. 50-year gold bonds, interest for 2 years on the 5 per cent. bonds to be funded in advance in the new 4 per cent bonds. This plan was formulated and carried out in order to provide for the completion of the road, all the 5 per cent. bonds being exchanged excepting $164,000 still outstanding. The $15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about

15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$680,796	$266,111	$341,595	$74,483
1903-04	843,208	167,640	291,148	123,498
1904-05	921,137	54,415	293,337	238,922
1905-06	891,098	165,710	625,808	461,098
1906-07	1,007,572	240,511	678,158	437,646

Taxes are included in the charges.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. William W. Clark, Wayland, N. Y. Frank H. Davis, New York. F. W. Frost, New York. Harry M. Gough, Jersey City. Newell C. Knight, Chicago. Frederic H. Ridgway, New York. George B. Sheppard, New York. Frank Sullivan Smith, Angelica, N.Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but $15,000 of the $1,080,000 stock of the West Side Belt Railroad Co., which has a belt railroad from Pittsburg to Clairton, Pa., 20 miles, and branch, 2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad is operated through its own management.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired this company's stock.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept..... $383,000

The company has an authorized issue of $7,000,000 1st mortgage bonds, due July, 1942, January and July, of which $2,300,000 are deposited as security for the company's consolidated 4½ per cent. mortgage.

The company also has an authorized issue of $14,000,000 consolidated 4½ per cent. bonds, due 1955, of which $3,800,000 have been issued.

President, F. A. Delano, Chicago. Vice-President, B. A. Worthington, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Secretary and Auditor, R. L. Porter, Pittsburg. Assistant Treasurer, J. D. Stidger, Pittsburg.

Directors—H. J. Booth, Pittsburg. F. A. Delano, Chicago. Edwin Gould, New York. George J. Gould, New York. Edward T. Jeffery, New York. Willis F. McCook, Pittsburg. Benjamin Nicoll, New York. R. L. Porter, Pittsburg. F. H. Skelding, Pittsburg. J. G. Stidger, Pittsburg. B. A. Worthington, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May, Pittsburg.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease or 10 per cent. per annum and are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct $1,500,000

Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

Leased May 1, 1888, to New York, Providence & Boston. That road was acquired in 1892 by the New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, Walter F. Angell, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137½ miles; Tring Junction to Megantic, 60 miles; branches, 24 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 227 miles. Locomotives, 25; passenger cars, 41; freight cars, 713.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000.....	$1,644,933
Debenture stock, 4 per cent., £283,137	2,335,207
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July.....	1,644,933
Total.....	$5,625,073

Interest on the bonds is payable in London, Eng.

In 1899, 2¾ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent.; in 1903, 2¼ per cent.; in 1904, 4 per cent.; in 1905, 5½ per cent. and in 1906, 7 per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS	Gross	Net
1903.....	$682,757	$190,059
1904.....	778,969	238,596
1905.....	789,205	260,825
1906.....	904,866	321,950
1907.....	1,012,233	314,402

President, Edward Dent, London, Eng. Vice-President, Frank Grundy, Sherbrooke, Can. Secretary, C. D. Brassey, London. General Manager, John H. Walsh, Sherbrooke.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Que. Edward Dent, London. Frank Grundy, Sherbrooke. Thomas Lindley, London. Frederick H. Norman, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in May, at London.

QUEBEC, MONTREAL & SOUTHERN RAILWAY CO.

(Controlled by The Delaware & Hudson Co.)

A corporation formed under the laws of the Dominion of Canada in 1906, to take over the Quebec Southern Railway and the South Shore Railway, which were sold under judicial proceedings by order of the Canadian Exchequer Court in November, 1905, and were purchased in the interest of The Delaware & Hudson Co. See the MANUAL for 1906 for statement of the Quebec Southern Railway.

Road owned, Noyan Junction, Que., to St. Roberts Junction, 83 miles, and St. Lambert, Que., to Pierreville, 62 miles; total, 145 miles. An extension of the line from Pierreville to St. Philomene, 48 miles, is nearing completion, and it is proposed to extend the line from St.

Philomene to a connection with the Quebec bridge at Chaudiere Junction, a further distance of about 49 miles.

The Delaware & Hudson Co. acquired the Napierville Junction Railway, from Rouses Point to St. Constant, and arrangements are under way for the consolidation of that line with the Quebec, Montreal & Southern Railway Co.

Stock .....Par $100..... Authorized $2,000,000.....Issued $1,000,000

All of the company's stock is held by The Delaware & Hudson Co.

The company has no funded debt; but in February, 1908, $6,000,000 certificates of indebtedness, bearing 6 per cent. interest, were issued to The Delaware & Hudson Co., to cover advances for construction, completed and under way. These certificates replaced notes for the same amount issued in February, 1907.

President, L. F. Loree, New York. 1st Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President, W. H. Williams, New York. Secretary, Louis J. Beique, Montreal. Treasurer, Charles A. Walker, New York.

Main office, Montreal. Annual meeting, second Wednesday in September, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lamberton, N. C., to Marion, S. C., 41 miles. Extension to Charleston, S. C., is planned. Locomotives, 4; passenger cars, 3; freight cars, 15.

Stock.....Par $100.....Authorized $850,000.....Issued $850,000

Transfer Agent and Registrar, International Trust Co., Baltimore.

Funded Debt

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

The prior lien bonds were issued in connection with the reorganization to retire Receivers' certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, International Trust Co., Baltimore. The mortgage provides that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance to be paid in 6 per cent., ten years' scrip, subject to call at par.

An extension of the road from Marion southwestward about 2½ miles was finished in March, 1908. To provide for this work the company authorized an issue of $25,000, 8 per cent. Southern Extension 1st mortage bonds, due February, 1913.

Earnings

Year ending, June 30

	Gross	Net
1906-07	$72,883	$18,475

President, John Skelton Williams, Richmond, Va. Vice-President, John Graham, Philadelphia. Secretary and Treasurer, C. T. Williams, Richmond. Auditor, W. R. Storrs, Richmond.

Directors—Robert L. Forrest, Philadelphia. D. H. Gordan, Baltimore. Howard S. Graham, Philadelphia. John Graham, Philadelphia. N. A. McLean, Lamberton, N. C. W. J. Montgomery, Marion, S. C. W. Stackhouse, Marion. W. E. Weber, Philadelphia. John Skelton Williams, Richmond.

Main office, Marion, S. C. President's office, Ninth and Main streets, Richmond. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mount Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept.	$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the $1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties, and to conduct the business of the entire system. It has by its charter the right to mine coal, which was confirmed by the Constitution of Pennsylvania adopted in 1873.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

Road owned and operated by the Philadelphia & Reading Railway Co., Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 203 miles; total owned, 355 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 35 miles; Mine Hill & Schuylkill Haven Railroad, 42 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 39 miles; Chestnut Hill Railroad, 4 miles; Catawissa Railroad, 103 miles; North Pennsylvania Railroad, 87 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 88½ miles; other branches leased, 180 miles; total leased, 644 miles; all lines owned and leased, 999½ miles. In addition the Reading Company owns interests in and controls the following roads: Central Railroad of New Jersey, 648 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 168 miles; Gettysburg & Harrisburg Railway, 34 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 96 miles; total controlled, 1,138 miles; grand total of system, 2,137 miles, of which 863 miles are double track. Locomotives, 1,001; passenger cars, 892; freight cars, 40,970; service cars, 813; floating equipment, 133.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co.'s stock ($8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal and Iron Co. was sold at foreclosure September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

In 1902–03 the Baltimore & Ohio Railroad Co. and the Lake Shore & Michigan Southern Railway Co. acquired large interests in the stock of this company, amounting, it was stated, to $60,000,000, principally 1st and 2d preferred shares, but in 1905-06 these companies disposed of a considerable portion thereof.

The old Philadelphia & Reading Railroad Co. was twice reorganized, in 1887 and 1896, respectively. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. After 4 per cent. has been paid for two consecutive years on the first preferred the company may convert the second preferred into one-half common and one-half first preferred stock.

All the stock was held for five years, or until full 4 per cent. had been paid on preferred for two consecutive years, in a voting trust. Trustees, J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. The above conditions having been complied with in 1903, the voting trust was dissolved and stock certificates given in exchange for those of the voting trustees after December 1, 1904.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. has since been regularly paid in May and November.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which has been the regular rate to February 1, 1908, inclusive.

Funded Debt

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$73,909,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct.	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov.	500,000
" " equipment trusts, A to D, 4½ and 4 per cent., various	2,862,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages and ground rents, Reading Co.	1,253,205
" " Philadelphia subway mort., 3½ per cent., due Feb., 1957, Feb. and Aug.	232,000
Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July	1,512,700
" " mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July	954,000
" " mortgage loan, convertible, 4½ per cent., due July, 1910, Jan. and July.	79,000
" " mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.	2,696,000
" " consolidated mort., 6 per cent., due June, 1911, June and Dec.	8,162,000
" " consolidated mort., 7 per cent., due June, 1911, June and Dec.	10,649,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct.	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Philadelphia subway mort., 3½ per cent., due 1904-23, Jan. and July	2,293,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug.	1,260,000
Total	$156,295,622

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $13,766,686 bonds of other companies and $18,383,875 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railroad and coal property, and $17,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $3,411,000 of the bonds had been retired up to 1907 inclusive. On June 30, 1907, the Reading Co. held $2,369,000 of the general mortgage bonds in its treasury. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. under a guarantee of dividends of 3½ per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

The new company has reduced the rentals paid to the holders of the stocks of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill, from 7 to 5 per cent.

EARNINGS—PHILADELPHIA & READING RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$21,986,834	$9,600,806	$9,008,120	$592,686
1898–99	23,002,581	9,122,423	8,897,679	224,744
1899–00	26,902,987	9,649,557	8,904,248	745,309
1900–01	28,344,169	9,777,817	9,211,196	566,620
1901–02	29,172,835	10,745,535	9,519,123	1,226,412
1902–03	32,429,791	11,836,527	9,519,011	2,317,515
1903–04	34,939,395	13,790,802	9,474,537	4,316,265
1904–05	37,495,719	17,004,933	9,645,769	7,359,162
1905–06	40,563,725	14,887,202	9,502,728	5,384,471
1906–07	43,528,936	15,791,671	9,747,246	6,044,425

Included in the net for 1901-02 is $552,463 earnings from other sources; in 1902-03, $721,267; in 1903-04, $688,906; in 1904-05, $663,648; in 1905-06, $905,683, and in 1906-07, $852,657 for the same item. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933.

The above statement is for the railroad company alone; the charges include all rentals, etc.

INCOME ACCOUNT—READING COMPANY

Year ending June 30

	Gross	Net	Charges	Surplus
1905–06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906–07	7,438,589	7,355,051	4,586,540	2,768,510

Dividend payments in 1903-04 were $2,590,000; in 1904-05, $5,250,000; in 1905-06, $5,600,000; in 1906-07, $5,600,000 On June 30, 1907, the surplus account of all three companies was $22,523,416.

Total coal mined by the company and its tenants during the years ending June 30 have been: In 1897-98, 7,626,676 tons; in 1898-99, 8,183,644 tons; in 1899-1900, 9,219,764 tons; in 1900-01, 9,253,974 tons; in 1901-02, 8,198,274 tons; in 1902-03, 7,582,979 tons; in 1903-04, 10,410,849 tons; in 1904-5, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons.

PHILADELPHIA & READING COAL & IRON CO.—EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$26,519,529	$1,125,107	$419,858	$705,248
1902–03	23,279,240	2,730,327	377,747	2,352,579
1903–04	35,251,173	4,542,204	317,224	4,224,980
1904–05	36,099,419	4,063,468	104,035	3,959,433
1905–06	34,038,540	3,160,604	118,466	3,042,138
1906–07	38,747,561	3,471,794	115,074	3,356,725

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477, being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company. In 1904–05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,172,883 balance; deficit, $130,745. In 1906-07, deductions, $3,428,202; deficit, $71,482.

The following gives the combined results, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS (ALL COMPANIES)

Year ending June 30

	Gross Earnings	Net	Charges	Surplus
1897-98	$45,256,624	$10,420,364	$9,043,944	$1,376,420
1898-99	46,882,907	10,239,061	9,073,852	1,165,208
1899-00	55,945,035	11,088,544	9,150,543	1,938,001
1900-01	58,755,880	12,154,842	9,491,755	2,663,087
1901-02	61,004,494	16,211,644	13,832,817	2,378,826
1902-03	62,140,743	19,325,281	14,127,498	5,197,783
1903-04	77,040,255	21,799,930	14,042,392	7,757,538
1904-05	80,561,157	24,242,855	14,683,967	9,558,888
1905-06	81,622,667	21,799,728	13,955,909	7,843,819
1906-07	89,715,086	23,190,315	14,448,860	8,741,453

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1897-98	913	9,862,641	687,213,585	752,968	1.420c
1898-99	915	11,385,928	822,615,211	899,033	0.951
1899-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971
1900-01	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1897-98	913	12,981,667	1,300,656,331	1,523,162	0.714c
1898-99	915	13,735,315	1,468,237,195	1,604,630	0.687
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692
1900-01	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

In 1901-02 the tons carried included 9,465,953 tons of anthracite and 6,087,088 tons of bituminous. In 1902-03 the figures were 7,932,891 tons of anthracite and 8,437,325 tons of bituminous. In 1903-04, 11,324,624 tons of anthracite and 8,059,243 tons of bituminous. In 1904-05, anthracite, 12,029,459 tons; bituminous, 9,184,421 tons. In 1905-06, anthracite, 11,-856,871 tons; bituminous, 10,487,518 tons. In 1906-07, anthracite, 13,223,780 tons; bituminous, 11,190,250 tons.

President, George F. Baer, Philadelphia. Vice-President, Theodore Voorhees, (Railway Co.), Philadelphia. Vice-President, W. R. Taylor, Philadelphia. Vice-President, C. E. Henderson, (Railway Co.), Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors (Reading Co.)—George F. Baer, Philadelphia. Samuel Dickson, Philadelphia. Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph S. Harris, Philadelphia. Henry Pratt McKean, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Directors (Philadelphia & Reading Railway Co.)—Henry A. du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph H. Harris, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $67,242 per annum for sub-rentals under the lease.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 79 miles; branch, 3 miles; total leased 1¼ miles; operated, 83 miles. Locomotives, 49; passenger cars, 34; freight cars, 239.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, in conjunction with the Washington Southern Railway as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100.. Au'd	com., $2,176,100 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations.. 1,072,000	Is'd	com., $1,316,900 guar., 7 per cent., 481,100 " 6 per cent., 19,300 div. obligations.. 1,794,325	$3,611,625

Stock is transferred at the office of the company, Richmond, Va.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being thus on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The amount outstanding was increased in January, 1907, from $1,072,000 to $1,794,325 on account of the scrip dividend referred to above. The State of Virginia owns $275,000 of the common stock.

FUNDED DEBT

Consolidated mort., 4½ per cent., due April, 1940, April and Oct.....	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct.....	2,680,000
Total.....	$3,180,000

The new 3½ per cent. bonds were created in 1903, and were issued in connection with the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg Railroads, guaranteeing 8 per cent. per annum on the $140,000 of the company's stock.

The consolidated mortgage is for $500,000. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1898-99	7	$898,259	$348,322	$107,343	$240,979
1899-00	8	993,252	439,420	104,988	334,432
1900-01	8	1,066,805	398,065	109,546	288,519
1901-02	8	1,168,055	457,568	71,207	386,381
1902-03	8	1,338,901	409,347	78,960	346,818
1903-04	8	1,522,332	513,101	185,123	327,978
1904-05	8½	1,598,189	554,822	213,567	341,255
1905-06	9	1,754,856	639,575	118,265	521,310
1906-07	9	1,981,805	633,762	108,597	525,165

In 1901-02 the balance, after the payment of dividends, was $195,270, and in 1902-03, $109,243. In 1903-04, charges include $112,582 for miscellaneous payments and new equipment. The balance after dividends for the year was $96,834. In 1904-05, balance $95,228. In 1905-06, dividends, $200,037; extraordinary expenditures for improvements, etc., $158,717; surplus, $102,555. In 1906-07, dividends, $292,450; improvements, $76,000; balance surplus, $156,715.

President, William H. White, Richmond, Va. Assistant to President, Secretary and Treasurer, W. D. Duke, Richmond. Assistant Secretary and Treasurer, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson, Richmond. Fairfax Harrison, Washington, D. C. George W. Stevens, Richmond. Henry Walters, Baltimore. W. A. Garrett, Norfolk, Va. W. J. Leake, Richmond.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock. Locomotives, 57.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....$9,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,300,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—William W. Finley, Washington, D. C. W. A. Garrett, Norfolk, Va. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. W. B. Schofield, Merchantville, N. J. George W. Stevens, Richmond, Va. Henry Walters, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

THE RIO GRANDE, SIERRA MADRE & PACIFIC RAILROAD CO.

A corporation formed under the laws of New York in 1897.

Road owned, El Paso, Tex., to Terrazas, Mex., 156 miles; branch to Candelaria mine, 6 miles; total, 162 miles. An extension of 130 miles from Terrazas to Madera is under construction. The company has terminus facilities at El Paso, through the El Paso Southern Railroad which owns terminals at El Paso, Tex., and a bridge over the Rio Grande River at that city. Locomotives, 6; passenger cars, 8; freight cars, 200.

In December, 1904, all the company's stock and bonds were sold to interests identified with the Greene Consolidated Copper Co. and a new management installed. It was stated that the present company will be absorbed by a new one, the Sierra Madre & Pacific Railway, which would extend the line to Guaymas.

Stock.....Par $100..... Authorized, $20,000 per mile.....Issued, $3,120,000

Transfer Agent, Central Trust Co., New York.

Funded Debt

1st mort., 6 per cent., due July, 1977, Jan. and July $2,000,000

The bonds are authorized at the rate of $20,000 per mile. Trustee of the mortgage, Central Trust Co., New York.

President, Hiram R. Nickerson, New York. Vice-President, Leonard D. Baldwin, New York. Assistant to President, J. P. Hallihan, El Paso, Tex. Secretary, John H. Martin, New York. Treasurer, E. J. Gates, New York. Assistant Secretary, R. A. Jones, New York.

Directors—Leonard D. Baldwin, New York. Bird S. Coler, New York. George D. Cook, New York. A. B. Fall, El Paso, Tex. E. J. Gates, New York. William C. Greene, New York. Leonard T. Hole, New York. Edward W. Humpreys, New York. Hiram R. Nickerson, New York. John T. Terry, New York.

Main office, El Paso, Tex. New York office, 24 Broad street. Annual meeting, second Monday in June, at New York.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 13; freight cars, 131.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York.

Funded Debt

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. In February, 1895, the Denver & Rio Grande advanced the company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under an arrangement by which all surplus earnings for three years, from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts. The Denver & Rio Grande held $2,277,000 of the bonds, which it has guaranteed. The remainder of the bonds, $2,233,000, are *not* guaranteed.

In 1895 a plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being canceled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and the Receiver was discharged January 15, 1896.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$553,554	$287,969	$214,612	$73,357
1903–04	461,566	198,389	216,616	Def. 18,227
1904–05	466,386	212,628	198,620	Sur. 14,008
1905–06	562,908	246,674	214,350	32,324
1906–07	611,640	237,933	212,424	25,509

President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 195 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by The Chicago, Rock Island & Pacific Railway Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of The Chicago, Rock Island & Pacific Railway Co. The Chicago, Rock Island & Pacific Railroad Co. also controls the St. Louis & San Francisco Railroad Co. See below for detailed statements of The Chicago, Rock Island & Pacific Railway and Railroad Companies. Also see separate statement of the St. Louis & San Francisco Railroad Co.

The Chicago & Eastern Illinois Railroad Co. is controlled by the St. Louis & San Francisco Railroad Co. and acquired control in 1903 of the Evansville & Terre Haute Railroad Co.

The mileage of roads operated June 30, 1907, comprised: Rock Island Lines, 7,938.06 miles; St. Louis & San Francisco Lines, 5,064.16 miles; Chicago & Eastern Illinois Railroad, 957.10 miles; Evansville & Terre Haute Railroad, 310.41 miles; grand total, 14,269.73 miles.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $14,320,000 common and $4,479,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered, through J. P. Morgan & Co., New York, to the owners of $29,000,000 of the common stock of the St. Louis & San Francisco Railroad Co. to purchase their holdings on the terms stated below. In pursuance of this offer, The Rock Island Co. has acquired $28,940,300 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, is operated under its own management, though in harmony with The Rock Island Lines.

Stock..Par $100...Authorized { com., $96,000,000 / pref., 54,000,000 } Issued { com., $89,602,402 / pref., 49,047,390 } $138,649,792

The preferred stock is 4 per cent., non-cumulative, from 1903 to 1909 inclusive. It then becomes entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate were paid in February, May, August and November. In January, 1906, the directors, however, omitted the February 1, 1906, dividends, it having been decided to suspend dividends for the present, and none had been paid up to February, 1908.

The terms for the purchase of the common stock of the St. Louis & San Francisco Railroad Co. were that for each share, par $100, of the latter The Rock Island Co. should give $60 in its own common stock and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co.

The stocks of The Rock Island Co. were issued in pursuance of a plan announced in August, 1902, by which holders of stock of the old Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,854,100 stock of the old railway company, $70,067,700 has been acquired by the Chicago, Rock Island & Pacific Railroad Co.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the

preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and canceling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1902–03	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903–04	5,629,409	3,552,037	2,077,372	(4)	1,947,608	129,763
1904–05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124.102
1905–06	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235.514
1906–07	3,872,417	3,717,128	155,289	(0)	.....	155,289

Chairman, Benjamin F. Yoakum, New York. President, Robert Mather, New York. Chairman of Finance Committee, William H. Moore, New York. Vice-President, Secretary and Treasurer, George T. Boggs, New York. Vice-President and Assistant Treasurer, John J. Quinlan, New York.

Directors—George T. Boggs, New York. D. G. Boissevain, New York. R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. Robert Mather, Chicago. John J. Mitchell, Chicago. George G. McMurtry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. James Speyer, New York. John F. Thompson, Summit, N. J. Benjamin F. Yoakum, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 115 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.	$70,067,700
Collateral trust St. Louis & San Fran., 5 per cent., due Sept., 1913, March and Sept.	17,364,180
Total	$87,431,880

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of The Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The collateral trust 5 per cent. bonds, due 1913, were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount is limited to $18,500,900, and is secured by the deposit with the Central Trust Co., of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. Trustee, Central Trust Co., New York. Coupons are paid at the First National Bank, New York.

President, Robert Mather, New York. Vice-President, O. H. Bogue, New York. Vice-President, Treasurer and Assistant Secretary, George T. Boggs, New York. Secretary and Assistant Treasurer, James H. Mather, Des Moines, Ia.

Directors—Robert Mather, Chicago. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. Benjamin F. Yoakum, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—A corporation formed June 4, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad and other companies have been consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions

Road operated, June 30, 1907, 7,938.06 miles; on the same date 179.04 miles of additional road were under construction. Locomotives, 1,343; passenger cars, 878; freight cars, 41,261; service cars, 2,956.

In 1878 this company leased the Keokuk & Des Moines Railroad, and in 1887 the Des Moines & Fort Dodge Railroad was leased, but on January 1, 1905, the Minneapolis & St. Louis Railroad Co. took over the Des Moines & Fort Dodge Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1891 the Chicago, Kansas & Nebraska Railway, all the securities of which were owned by this company, was amalgamated with the parent system. In 1901 it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the New Mexico Railway & Coal Co.'s lines to El Paso, this company having a close traffic contract with the New Mexico Railway & Coal Co.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged with the Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,854,100

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,116,000 was also sold to the stockholders at par.

Transfer agency, 115 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¾ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent. The same rate was paid in April, 1905, and 2¼ per cent. in October, 1905. In December, 1905, it was, however, decided to pay 1½ per cent. on January 2, 1906, the subsequent dividends being, April, 1906, 1½ per cent.; July, 1906, 1 per cent.; October, 1906, 2 per cent.; January, 1907, 1 per cent.; April, 1½ per cent.; July, 1 per cent.; October, 1¾ per cent. and January, 1908, 1 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July.....	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July.....	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1907–18, May and Nov..	16,434,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.....	66,851,000
Gold coupon notes, 4½ per cent., due April, 1908, April and October.....	6,000,000
Equipment notes, 4½ per cent., due Feb., 1908–17, Feb. and Aug.....	6,500,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. 1st cons. and col. trust, 5 per ct., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec....	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July.....	450,000

FUNDED DEBT—*Continued*

Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	$5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July.....	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July.....	275,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov.....	5,411,000
" " " " equipment trust B, 5 per cent., due 1907-08.....	225,000
" " " " " " C. 4½ per cent., due 1907-10.....	660,000
Total	$198,967,000

GUARANTEED BONDS OF OTHER COMPANIES

Rock Id. Frisco terminal 1st mort., guar. 5 per cent., due Jan., 1927, Jan. and Feb..	$3,000,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct...	900,000
Consol. Indiana cons. 1st mort., int. guar. 5 per ct., due June 1935, June and Dec...	2,500,000

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co., New York, and George Sherman, as trustees, to secure an issue of $100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions. Interest is paid at the First National Bank, New York. In 1904 the Central Trust Co., New York, resigned as trustee, and the Bankers Trust Co., New York, was appointed successor trustee. In 1907, George Sherman, trustee, was succeeded by Benjamin Strong, Jr.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 when the company makes future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 to be available at the rate of $2,500,000 per annum for betterments, etc., and $15,000,000, issuable April 1, 1904, for general corporate purpose. The mortgage is a direct or collateral first lien on 1,151 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill.

The $7,500,000 of 4½ per cent. notes due July, 1907, are secured by $11,250,000 of refunding bonds. The notes can be redeemed at 102 and interest. The $6,000,000 of 4½ gold notes, due April, 1908, are secured by $7,500,000 4 per cent. bonds of the Rock Island, Arkansas & Louisiana Railroad Co.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Other inc.	Total Inc.
1897-98	3	$19,548,583	60.06	$6,952,617	$479,785	$7,432,402
1898-99	*4¾	20,667,915	61.75	6,991,804	710,468	7,702,272
1899-00	5	22,650,604	62.18	7,668,154	701,439	8,369,593
1900-01	5	25,364,695	63.96	8,199,602	701,379	8,900,981
1901-02	5	28,385,845	61.06	10,131,120	948,849	11,079,969
1902-03 (15 mos. June 30)	8	44,376,620	63.23	16,317,455	1,671,487	17,988,942
1903-04 (year ")	8	44,969,491	70.66	13,194,598	1,333,833	14,528,431
1904-05 (" ")	6¾	44,051,509	70.50	12,993,299	1,526,171	14,519,471
1905-06 (" ")	6¾	51,237,858	68.44	16,170,799	1,015,837	17,186,636
1906-07 (" ")	5½	60,238,419	68.14	19,194,277	745,181	19,939,459

——*And 10 per cent. in stock.

	Int. and Rental	Dividends	Surplus
1897-98.....	$4,110,549	$1,384,674	$1,937,179
1898-99.....	3,929,155	1,960,389	1,812,728
1899-00.....	3,907,532	1,999,586	2,462,475
1900-01.....	3,803,904	1,999,692	3,097,325
1901-02.....	3,859,027	2,247,900	4,973,040
1902-03.....	8,416,031	5,305,556	4,267,356
1903-04.....	8,500,233	5,985,060	43,138
1904-05.....	9,786,362	4,676,622	56,487
1905-06.....	10,400,804	4,677,552	2,108,279
1906-07.....	11,188,942	4,116,728	4,633,789

Taxes are included in operating expenses prior to March 31, 1902; after that date they are included in interest and rentals. In 1905-06 the entire surplus was appropriated for special improvements and equipment. The surplus for 1906-07 was carried to profit and loss.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98.....	3,568	6,636,129	1,421,433,866	398,383	0.97c	$1.65	169
1898-99.....	3,590	7,025,604	1,452,386,498	404,566	0.99	1.72	174
1899-00.....	3,646	7,538,366	1,605,226,704	440,270	0.99	1.75	177
1900-01.....	3,819	7,706,535	1,789,092,549	468,471	0.99	1.80	182
1901-02.....	3,910	8,245,978	1,839,127,297	470,365	1.04	1.84	178
1902-03.....	6,978	13,300,898	2,987,577,497	428,116	1.00	1.95	189
1903-04.....	7,205	13,567,817	3,250,750,267	451,171	0.96	2.16	225
1904-05.....	7,231	13,515,367	3,171,456,832	438,537	0.94	2.13	228
1905-06.....	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07.....	7,780	17,412,333	4,281,228,365	550,268	0.95	2.52	266

Chairman of Board, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, B. L. Winchell, Chicago. Assistant to President, S. T. Fulton, Chicago. 1st Vice-President, Richard A. Jackson, Chicago. 2d Vice-President, H. U. Mudge, Chicago. 3d Vice-President, W. B. Biddle, Chicago. 4th Vice-President, Charles W. Hillard, New York. Vice-President, E. L. Pollock, Chicago. Assistant to 4th Vice-President, H. M. Sloan, New York. Secretary and Treasurer, George H. Crosby, Chicago. General Counsel, Robert Mather, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York. Assistant Secretary and Assistant Treasurer, C. F. Jilson, Chicago.

Directors—R. R. Cable, Chicago. James Campbell, St. Louis. Francis L. Hine, New York. Robert Mather, Chicago. George G. McMurtry, New York. Ogden Mills, New York. John J. Mitchell, Chicago. James H. Moore, Chicago. William H. Moore, New York. Daniel G. Reid, New York. B. L. Winchell, Chicago. Benjamin F. Yoakum, New York.

Main office, 144 Van Buren street, Chicago. New York office, 115 Broadway. Annual meeting, second Thursday in October, at Davenport, Ia.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned, 263.63 miles; leased, 35.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Elisha H. Goodwin and George E. Andrews, Grand Central Station, New York. Registrar, Guaranty Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

FUNDED DEBT

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct.....	9,076,000
" " 3½ per cent., due July, 1922, April and Oct.....	500,000
1st mort. Oswego Bridge Co., 6 per cent., due Feb., 1915, Feb. and Aug.....	100,000
Syracuse P. & Oswego, 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug.....	175,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct.....	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.....	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.....	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July.....	1,950,000
Total.....	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $1,103,000 stock of the Utica and Black River, $1,120,000 additional of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $238,110.

In March, 1891, the property of the company was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent. on the stock. The stockholders received a stock dividend of 20 per cent. at the same time.

Earnings are included in those of the lessee.

President, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Directors—Clarence S. Day, New York. Chauncey M. Depew, New York. Walton Ferguson, Stamford, Conn. Jefferson Hogan, New York. William Lummis, New York. John W. McLean, Utica, N. Y. Arthur B. Maynard, Utica. John F. Maynard, Utica. Edwin Parsons, New York. Henry Parsons, New York. Robert W. Parsons, New York. William Pierrepont White, Utica.

Main office, 15 Broad street, New York. Annual meeting, December 1, at New York.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Bellows Falls, Vt., to Ogdensburg, N. Y., 279 miles; Rutland, Vt., to White Creek, N. Y., 59 miles; Chatham, N. Y., to North Bennington, Vt., 57 miles; branches, 21 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of that company under Industrial Securities. Locomotives, 76; passenger cars, 92; freight cars, 2,782; service cars, 82.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad. The road was formerly leased to the Vermont Central Railroad, but has been operated independently since 1896.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest in this company.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 170 per cent. of accumulated dividends thereon.

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

In November, 1901, $3,578,400 of new preferred stock was offered to the stockholders at $90 per share to provide for improvements.

Transfer Agent, George F. Andrews, Grand Central Station, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.: in 1902, 3 per cent., and in 1903 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906, when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. The dividend periods were January and July.

Funded Debt

Consolidated mort., 4½ per cent., due July, 1941, Jan. and July	$3,494,000
Equipment trust, 4½ per cent., due Nov, 1908-12, May and Nov	247,000
Equipment trust mort., 4½ per cent., due Oct., 1908-17, April and Oct	573,000
Total	$4,314,000

Funded Debt (Controlled Roads)

Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July	$1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916, Jan. and July	90,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a first mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. The $500,000 Chatham & Lebanon Valley 4 per cent. bonds were on January 1, 1907, in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Station, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the City Trust Co., Boston.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$738,853	$312,438	$226,633	$85,805
1898-99	803,520	427,715	275,327	152,388
1899-00	1,837,155	817,726	469,892	347,833
1900-01	1,933,136	770,947	569,578	201,369
1901-02	2,134,882	923,015	659,601	263,414
1902-03	2,376,561	824,249	726,542	97,707
1903-04	2,414,452	817,991	703,389	114,602
1904 (six mos. ending Dec. 31)	1,352,073	551,978	373,508	178,470
1905 (year " ")	2,562,088	895,347	704,500	190,847
1906 (" " ")	1,799,209	871,066	721,336	149,729
1907 (" " ")	3,058,087	889,930	746,758	143,172

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04, $103,043 was charged for improvements, making the net surplus for the year $11,559. In 1905, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, William H. Newman, New York. Senior Vice-President, William C. Brown, Chicago. Vice-President, Edward V. W. Rossiter, New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Clerk and Treasurer, Austin C. Adams, Rutland, Vt. Assistant Clerk, Dwight W. Pardee, New York. Assistant Treasurer, E. L. Rossiter, New York.

Directors—Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Olin Merrill, Enosburg Falls, Vt. J. Pierpont Morgan, New York. William H. Newman, New York. Robert Treat Paine, Boston. Fletcher D. Proctor, Proctor, Vt. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Station. Annual meeting in October, at Rutland.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 11.50 miles; total, 131.50 miles. Equipment is supplied by the Boston & Maine Railroad.

Reorganization (1880) of Vermont Division of Portland & Ogdensburg. The road is controlled by the Boston & Maine Railroad through its lease of the Boston & Lowell Railroad, the latter company owning a majority of this company's stock.

Stock.....Par $50.....Authorized { com., $2,550,000 / pref., 1,298,500 } Issued { com., $2,550,000 / pref., 1,298,500 } $3,848,500

Stock is transferred by the Treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

1st mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. The Boston and Maine Railroad guarantees $1,328,000 of the issue. On June 30, 1907, the company had notes payable outstanding for $296,199.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$358,767	$58,403	$78,268	$19,865
1903-04	346,337	37,436	78,415	40,979
1904-05	356,835	57,212	76,444	19,232
1905-06	375,993	43,948	76,904	32,956
1906-07	367,995	33,454	77,521	44,067

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Vice-President, H. N. Turner, St. Johnsbury, Vt. Treasurer, George W. Cree, Lyndonville.

Directors—Harry Blodgett, St. Johnsbury. F. G. Fleetwood, Morrisville, Vt. H. E. Folsom, Lyndonville. Samuel C. Lawrence, Medford, Mass. Carroll S. Page, Hyde Park, Vt. Charles H. Stevens, St. Johnsbury. Alvah W. Sulloway, Franklin, N. H. H. N. Turner, St. Johnsbury. Lucius Tuttle, Boston.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 312 miles.

This company was formerly the St. Joseph & Western Railroad. Road sold under foreclosure June 11, 1885, and reorganized as the St. Joseph & Grand Island Railroad Co.

The company is a reorganization of the railroad of same name which was controlled by the Union Pacific Railway. The Union Pacific did not retain its interest in St. Joseph & Grand Island under the latter's reorganization, but in 1906 it was stated that the Union Pacific held $2,900,000 common, $932,200 1st preferred and $1,250,000 2d preferred stock.

Locomotives, 28; passenger cars, 31; freight cars, 1,071.

Stock..Par $100..Authorized { com., $4,600,000; 1st pref., 5,500,000; 2d pref., 3,500,000 } Issued { com., $4,600,000; 1st pref., 5,498,500; 2d pref., 3,500,000 } $13,598,500

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative. All the stocks were held in a voting trust for five years until January, 1902.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred are semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, but the January, 1903, dividend was passed, and no dividends have since been paid.

Funded Debt

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

There are also equipment trusts for $140,000.

Earnings

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1902-03	$1,388,102	$70.68	$407,011	$228,936	$178,085
1903-04	1,314,220	81.92	237,575	234,473	3,102
1904-05	1,299,033	76.69	304,034	255,936	48,098
1905-06	1,522,047	69.92	457,782	314,854	142,929
1906-07	1,734,558	61.62	665,714	247,379	418,335

President, W. T. Van Brunt, St. Joseph, Mo. Secretary, W. N. Purvis, St. Joseph. Treasurer, Graham G. Lacy, St. Joseph. Assistant Treasurer, C. C. Tegethoff, New York.

Directors—J. F. Boyle, New York. C. K. Finley, Hiawatha, Kan. W. S. Johnson, New York. Frank C. Kern, Hiawatha. Graham G. Lacy, St. Joseph. J. V. Lemoine, Hiawatha. Fred C. Reighley, New York. C. C. Tegethoff, New York. W. T. Van Brunt, St. Joseph.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; total operated, 56 miles. The company also has trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter in January, 1905, acquiring all the stock of this company.

Stock.....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

In January, 1902, the stock was increased from $1,300,000 to $1,615,000, the additional $315,000 being subscribed by the stockholders for the purpose of retiring $300,000 of 6 per cent. debentures created to provide equipment.

Stock is transferred at the office of the company, New York. Registrar, Colonial Trust Co., New York.

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The New York Central & Hudson River Railroad operated the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

In the year ending June 30, 1902, the company earned gross $397,389; net, $166,649.

President, William H. Newman, New York. Vice-President, Edward V. W. Rossiter, New York. Vice-President, William C. Brown, Chicago. Vice-President, John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Station. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, The Rock Island Co. acquired a controlling interest in the company through he purchase of all but a small part of the common stock.

Mileage June 30, 1907:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to Oklahoma City	543.09
Springfield, Mo., to Kansas City	189.49
Branches	2,129.33
St. Louis, Memphis & Southeastern Railroad	665.20
Kansas City, Fort Scott & Memphis Railway, controlled and leased	913.96
Kansas City, Memphis & Birmingham Railroad	285.66
Fort Worth & Rio Grande Railway	195.88
St. Louis, San Francisco & Texas Railway	124.61
Paris & Great Northern Railroad	16.94
Birmingham Belt Railroad (25.23 miles of side tracks only)	....
Total	5,064.16
Controlled but operated separately:	
Chicago & Eastern Illinois Railroad	957.10
Total of system	6,021.26

On June 30, 1907, the company had 302.95 miles of road under construction, to be mainly completed prior to January 1, 1908.

The company owns one-half interest with the Atchison, Topeka & Santa Fe Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. The Birmingham Belt Railroad Co., which has 25 miles of terminal tracks at Birmingham, Ala., is controlled, having been acquired in 1902.

This company and the Southern Railway Co. in 1903, acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, around New Orleans and extensive terminals at that city, the whole aggregating 24.50 miles of tracks. See separate statement of the New Orleans Terminal Co. in this edition of the MANUAL. In 1906, the Colorado, Southern New Orleans & Pacific Railroad, which is constructing a line from Baton Rouge, La., to Houston, Tex., with trackage from Baton Rouge to New Orleans, was acquired.

In July, 1897, this company acquired control of the Atlantic & Pacific Railroad, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired a large majority of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Co., that road being operated under its own organization. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 681 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 175 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

Locomotives, 760; passenger cars, 457; freight cars, 24,286; service cars, 1,568.

Stock..Par $100..Authorized { com., $164,000,000; 1st pref., 5,000,000; 2d pref., 31,000,000 } Issued { com., $29,000,000; 1st pref., 5,000,000; 2d pref., 16,000,000 } $50,000,000

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered, through a circular issued by J. P. Morgan & Co., New York, the privilege of exchanging the same for securities of the Rock Island System, the terms being that for each share of St. Louis & San Francisco common there should be given $60 par value in stock of The Rock Island Co., of New Jersey, and $60 in 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement in question.

Transfer Agent, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until February, 1906, when the dividend was passed and none has since been paid on the 2d preferred. The dividends were half-yearly, on 1st preferred January and July, and on 2d preferred March and September, but were changed to quarterly in the autumn of 1901, those on the 1st preferred being in January (2), April, July and October, and those on the 2d preferred in March (1), June, September and December.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$64,000,000
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug	119,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	195,000
" " 5 per cent., due Oct., 1987, April and Oct	439,000
General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " 5 per cent., due July, 1931, Jan. and July	5,803,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct	59,000
St. L. & S. F. R. R., cons. mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Muskogee City Bridge, 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000

FUNDED DEBT—*Continued*

St. L., Memphis & S. E., 5 year bonds, 4½ per cent., due June, 1909, June and Dec.	$15,505,932
" " " 1st mort., 4 per cent., due July, 1952, Jan. and July.....	389,780
Pemiscot R. R., 1st mort., 6 per cent., due April, 1914, April and October.....	54,000
Kennett & Osceola Ry., 1st mort., 6 per cent., due Dec., 1917, June and Dec.....	65,000
Southern Mo. & Ark. R. R., 1st mort., 5 per cent., due Jan., 1939, Jan. and July...	6,000
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July...	2,923,000
Collateral trust notes of 1903, 4½ per cent., due Dec., 1908, June and Dec	7,124,900
" " " 5 per cent., due June, 1909, June and Dec.....	6,500,000
" " " 6 per cent., due June 26, 1908, June (26) and Dec.....	1,730,000
Seven-year gold notes, 4½ per cent., due Feb., 1912, Feb. and Aug.....	4,000,000
Five-year gold notes, 5 per cent., due Jan., 1911, Jan. and July.....	7,500,000
Equipment bonds and car trusts, various.....	9,565,287
Total.....	$135,522,869

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan....	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,211,700
" " " com., 4 per cent., due July, 1942, Jan. and July..	10,416,000
" " " com. 10 per cent., due July, 1942, Jan. and July...	3,051,400

See statements of the Chicago & Eastern Illinois Railroad, Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $40,633,700, exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Morton Trust Co., New York.

In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company.

In August, 1907, the stockholders authorized a general lien mortgage for $115,000,000, due May, 1927, interest not to exceed 5 per cent., redeemable at 102½ on any interest day prior to May 1, 1922. Of this amount $10,000,000 were to be immediately available and $61,759,000 reserved to retire other bonds and notes, the balance being for improvements, etc. None of the bonds in question were outstanding in January, 1908.

This company guarantees the principal and interest of $20,015,000 of Kansas City, Fort Scott & Memphis 4 per cent. refunding bonds. See statement of the latter company.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for part of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock.

The collateral trust 4½ per cent. notes of 1903 are $9,160,000, authorized. They are secured by deposit of practically all the securities of the St. Louis, San Francisco & New Orleans Railroad Co. They can be called in part or whole on thirty days' notice.

The collateral trust 7-year 4½ per cent. notes were created in 1905, and are $4,500,000 authorized. They are secured by the stock and 1st mortgage bonds, $4,500,000 each, of the Arkansas Valley & Western Railroad Co.

See the MANUAL for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the MANUAL for 1899.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is $1,300,000.

This company and the Southern Railway Co. jointly guarantee $10,000,000 4 per cent. bonds and $2,500,000 6 per cent. notes of the New Orleans Terminal Co. See statement of that company.

EARNINGS—Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1897–98	4	1	$6,886,467	$2,926,118	$2,239,672	$686,445
1898–99	4	1	7,226,662	2,962,631	2,377,831	584,800
1899–00	4	2	7,983,246	3,408,721	2,512,361	896,360

EARNINGS—*Continued*

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges	Surplus
1900-01	4	2½	$10,173,697	$4,439,859	$2,810,560	$1,629,299
1901-02	4	4	21,620,882	8,345,572	6,068,094	2,277,478
1902-03	4	4	24,289,510	9,156,837	7,682,119	1,474,717
1903-04	4	4	26,896,731	10,023,591	8,681,420	1,342,171
1904-05	4	4	29,958,239	11,493,336	10,469,207	1,024,128
1905-06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906-07	4	..	38,621,067	15,289,354	11,130,771	4,158,583

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies.

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445; in 1898-99, surplus over dividends, $224,800; in 1899-1900, surplus, $376,360.

The net for 1901-02 includes $197,160 of miscellaneous income and land receipts. In 1902-03 the same items were $136,170, with $607,132 additional for dividends received on the company's holdings of Chicago & Eastern Illinois Railroad stock, making a total of $743,303. In 1903-04 miscellaneous income, which is included in the net earnings, was $883,112, of which $823,418 consisted of Chicago & Eastern Illinois dividends. In 1904-05, miscellaneous income, $832,113; in 1905-06, $1,632,659, and in 1906-07, $1,540,866.

After payment of dividends the net surplus in 1901-02 was $1,472,197; in 1902-03, $634,975; in 1903-04, $440,614; in 1904-05, $184,386; in 1905-06, $1,789,393, and in 1906-07, $3,958,841.

EARNINGS—INCLUDING CHICAGO & EASTERN ILLINOIS RAILROAD

Year ending June 30

	Mileage	Gross	Net	Charges and Taxes	Surplus
1903-04	4,968	$35,560,774	$12,778,325	$10,514,353	$2,263,971
1904-05	5,910	38,381,617	13,605,742	12,504,439	1,101,302
1905-06	6,016	41,975,219	15,858,149	13,354,181	2,503,967
1906-07	6,009	49,958,781	18,644,524	13,910,255	4,734,269

In 1903-04 dividends on the St. Louis & San Francisco preferred stocks and on the stock of the Chicago & Eastern Illinois in the hands of the public were $1,003,590; betterments, etc., $478,654; net surplus, $781,726. In 1904-05, dividends, $997,182; net surplus, $104,120. In 1905-06, dividends, $676,882; surplus, $1,827,085; in 1906-07, dividends, $356,882; surplus, $4,377,386.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,333	2,587,829	506,999,422	380,419	1.019c	$1.33	129
1899-00	1,400	2,865,181	521,615,596	372,582	1.058	1.63	154
1900-01	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
1901-02	3,252	9,068,650	1,637,557,119	479,659	0.953	1.78	186
1902-03	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
1903-04	4,216	11,114,417	1,923,003,602	456,025	0.975	1.93	197
1904-05	5,030	12,793,074	1,999,624,091	397,504	1.005	2.00	199
1905-06	5,068	13,848,992	2,306,200,334	455,051	0.952	2.04	214
1906-07	5,061	16,154,154	2,658,150,453	525,222	1.010	2.26	224

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, Benjamin F. Yoakum, New York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New York. 2d Vice-President, C. R. Gray, St. Louis. 3d Vice-President, W. B. Biddle, Chicago. 4th Vice-President and General Auditor, Alexander Douglas, St. Louis. Vice-President and General Manager, W. C. Nixon, St. Louis. Vice-President, E. L. Pollock, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant Secretary and Assistant Treasurer, F. W. Young, St. Louis. Comptroller, Charles W. Hillard, New York.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, Boston. A. J. Davidson, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. Robert Mather, Chicago. James H. Moore, Chicago. William H. Moore, New York. H. Clay Pierce, St. Louis. Daniel G. Reid, New York. Nathaniel Thayer, Boston. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 115 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS, BROWNSVILLE & MEXICO RAILWAY CO.

A corporation formed under the laws of Texas, June, 1903. Road owned, Brownsville, Tex., to Algoa, Tex., 344 miles; branch, Harlingen to Sam Fordyce, 55 miles; total, 399 miles. The company has trackage from Algoa to Houston and Galveston. The Rio Grande Railroad, Brownsville to Port Isabel, is controlled in the interest of this company. Locomotives, 16; passenger cars, 14; freight cars, 380.

Stock.....Par $100.....Authorized, $3,850,000.....Issued, $1,221,500

Stock is transferred by the Secretary of the company, Corpus Christi, Tex.

FUNDED DEBT

1st mort. 5 per cent., due Nov., 1910, May and Nov.....$3,000,000

The first mortgage is for $4,000,000. The bonds are issuable at the rate of $7,500 per mile for additional construction and are redeemable at par on any interest date upon 60 days notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

The company has authorized an issue of $3,000,000 5 per cent. notes.

President, Benjamin F. Yoakum, New York. Vice-President, Robert J. Kleberg, Kingsville, Tex. Vice-President and General Manager, Jeff N. Miller, Kingsville. Secretary, H. W. Adams, Corpus Christi, Tex. Treasurer, John D. Finnegan, Kingsville.

Directors—J. B. Armstrong, Katherine, Tex. S. W. Fordyce, St. Louis. J. G. Kenedy, Sarita, Tex. Robert J. Kleberg, Kingsville, Tex. Jeff N. Miller, Kingsville. J. F. Shepley, St. Louis. Thomas S. West, St. Louis. Benjamin F. Yoakum, New York. F. Yturria, Brownsville, Tex.

Main office, Kingsville, Tex. President's office, 71 Broadway, New York. Annual meeting, first Tuesday in June, at Kingsville.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, July 11, 1905. The company owns 191,895 acres of coal lands and the coal rights on 328,430 acres additional near Raton, N. Mex. The company has in operation at Koehler, Van Houten and Brilliant, N. Mex., ten drift mines, all equipped with electric haulage systems. The present capacity of these mines is about 100,000 tons of coal a month. This output will be materially increased during the calendar year 1908. There are in operation at Gardiner, N. Mex., 186 coke ovens, and at Koehler, 210 ovens, with a total capacity of some 180,000 tons of coke annually.

The company owns all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Ute Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Vermejo with the Dawson branch of the El Paso & Southwestern.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

Stock..Par $100..Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000	$11,000,000
	pref.,	1,000,000		pref.,	1,000,000	

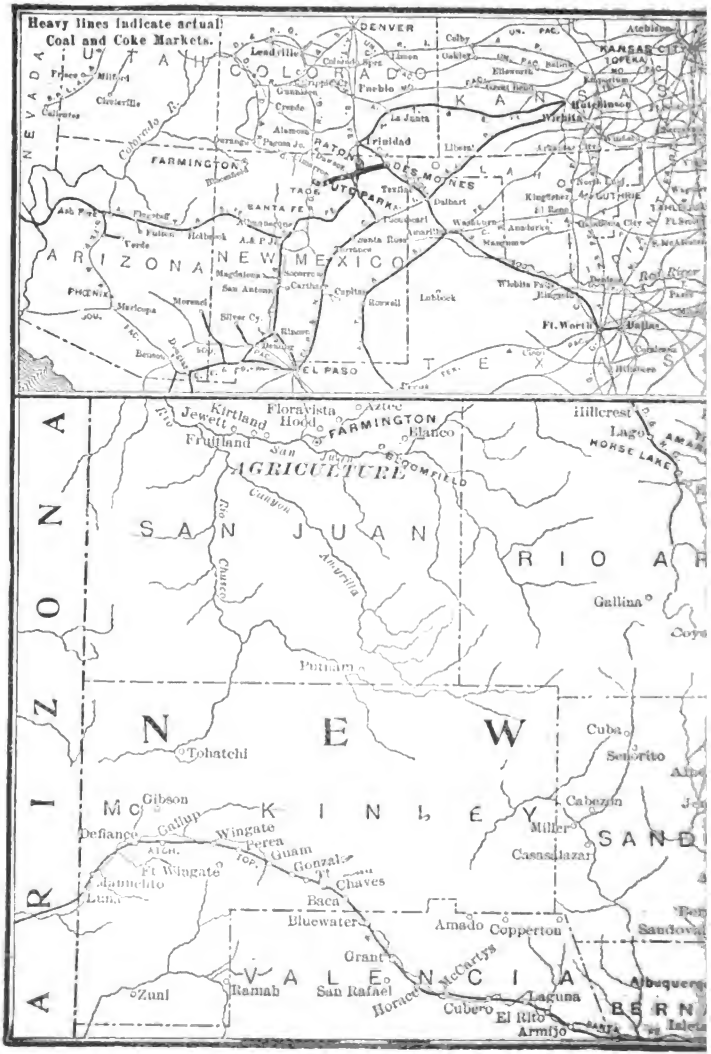
The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no voting power. The entire common stock is held in a voting trust for ten years, or until 4 per cent. per annum has been paid on the common stock for five consecutive years. Voting trustees are Henry Koehler, Jr., Charles Springer, Frank Springer, Harvey E. Fisk, S. Stanwood Menken.

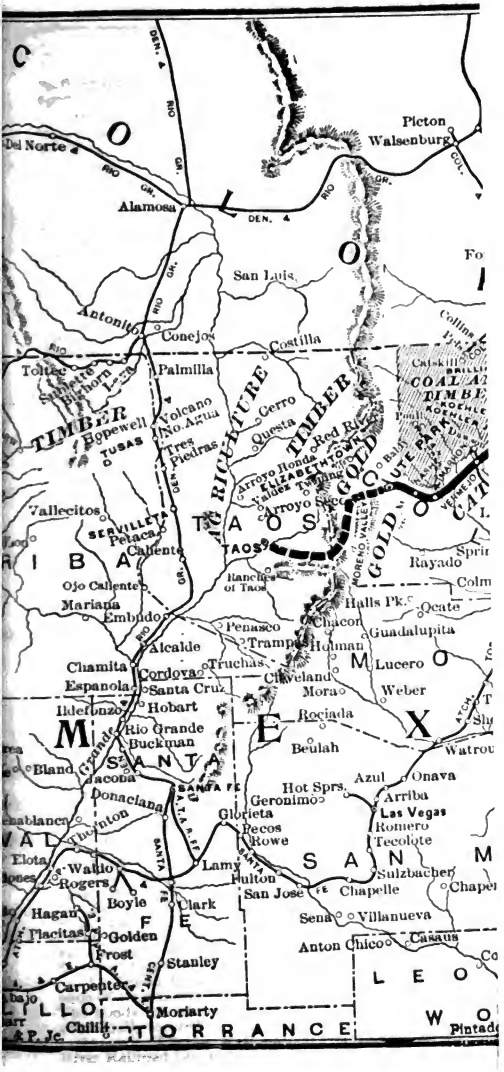
Transfer Agents, Fisk & Robinson, New York.

FUNDED DEBT

St. L., Ry. Mtn. & Pac. Co., 1st mort. 5 per cent., due July, 1955, Jan. and July.....$7,000,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee. Of this amount $3,500,000 were issued to pay for the coal properties acquired by the company and for improvements thereon, and $3,500,000 in exchange for a like amount of 1st mortgage, 5 per cent. bonds of the St. Louis, Rocky Mountain & Pacific Railway Co., sold to pay the cost of construction and equipment of 106 miles of road. The mortgage covers the entire coal property and coking plants of the company and all the securities of the St. Louis, Rocky Mountain & Pacific Railway Co. Bonds are in coupon or registered form and are interchangeable. Interest on the bonds is payable at the office of Fisk & Robinson, New York. A sinking fund of 1 cent per ton on all coal mined begins in 1911.




Picton
Walsenburg
Del Norte
Alamosa
DEN. & RIO GR.
San Luis
Antonito
Conejos
Costilla
Toltec
Palmilla
Sangre de Cristo
Lake Fork
TIMBER
Hopewell
Volcano
No. Azua
TUSAS
Tres Piedras
Cerro
Questa
Red River
RICHTURE
TIMBER
Arroyo Hondo
Valdez
ELIZABETHTOWN
Arroyo Seco
GOLD
Vallecitos
SERVILLETA
Petaca
Caliente
TAOS
Ranchos of Taos
Rayado
Ojo Caliente
Mariana
Embudo
Halls Pk.
Ocate
Penasco
Chacon
Guadalupita
Alcalde
Tramp
Holman
Chamita
Cordova
Truchas
Lucero
Espanola
Santa Cruz
Cleveland
Mora
Weber
Ildefonso
Hobart
Rio Grande
Buckman
Rociada
Bland
Cochiti
Beulah
Watrous
Donaciana
Hot Sprs.
Azul
Onava
Geronimo
Arriba
Glorieta
Las Vegas
Pecos
Romero
Rowe
Tecolote
Elota
Wallio
Rogers
Lamy
Hulton
Sulzbacher
Chapelle
Boyle
Clark
San Jose
Hagan
Placitas
Golden
Frost
Stanley
Sena
Villanueva
Anton Chico
Carpenter
Moriarty
Chilili
Pintado
SANTA FE
TORRANCE
LEONARD WOOD

EARNINGS

	Gross	Net	Charges	Surplus
1906-07 (year ending June 30).....	$1,052,715	$313,291	$308,244	$5,047
1907 (6 months ending Dec. 31).....	852,238	252,400	181,464	70,936

President, Henry Koehler, Jr., St. Louis. Vice-President, Hugo A. Koehler, St. Louis. Vice-President and General Manager, Jan Van Houten, Raton, N. Mex. Secretary and Auditor, A. H. Officer, Raton, N. Mex. Treasurer, Charles Springer, Cimarron, N. Mex. Assistant Treasurer, H. P. Roseberry, Raton. Assistant Secretary, A. W. Newman, New York.

Directors—Charles K. Beekman, New York. Emerson W. Judd, New York. Henry Koehler, Jr., St. Louis. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. Charles Springer, Cimarron, N. Mex. Frank Springer, Las Vegas, N. Mex. J. H. Thompson, Plainfield, N. J. Jan Van Houten, Raton, N. Mex.

Main office, Raton, N. Mex. Executive office, Missouri Trust Building, St. Louis. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co. On October 6, 1899, the Tyler Southeastern Railway Co. was absorbed by the St. Louis Southwestern Railway Co. of Texas. On January 3, 1901, the company purchased at foreclosure sale the Stuttgart & Arkansas River Railroad, 34 miles.

Road owned, Delta, Mo., to Texarkana, Tex., 412.4 miles; Little Rock branch, 44.4 miles; Shreveport branch, 62.6 miles; Cairo branch, 57.7 miles; Stuttgart branch, 34.6 miles; other branches, 6.3 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 138.2 miles; Gray's Point Terminal Railway (leased), 16.5 miles; St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.4 miles; Sherman branch, 52.3 miles; Fort Worth branch, 154.3 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 115.4 miles; Dallas branch, 13.7 miles; total system, 1,454 miles, of which 16.5 miles is leased, and trackage 138.2 miles. The company has a one-fifth proprietary interest in the Southern Illinois & Missouri Bridge Co., which in 1905 completed a bridge over the Mississippi River between Illmo, Mo., and Thebes, Ill., with approaches aggregating 4½ miles.

Locomotives, 202; passenger cars, 160; freight cars, 9,743; service cars, 680.

Stock..Par $100...Authorized { com., $35,000,000 / pref., 20,000,000 } Issued { com., $16,500,000 / pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Company holds in its treasury $143,900 common stock and $106,350 preferred stock.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1989, May and Nov.....	$20,000,000
2d mort., income, 4 per cent., due Nov., 1989, Jan. and July.....	3,260,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec.....	20,601,750
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 per cent., due Aug. 1955, Feb. & Aug.	414,000
Total.....	$44,776,250

There were also $469,495 of car trusts outstanding June 30, 1907.

The funded debt outstanding on June 30, 1901, included $10,000,000 2d income gold 4s, due 1989. Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is payable in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. The holders of $6,739,500 of the 2d mortgage income bonds accepted exchange for their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be

secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Bowling Green Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. In 1906 a $4,000,000 5 per cent. refunding and extension mortgage of that company was authorized, guaranteed by the St. Louis Southwestern Railway Co.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1897–98	$5,279,332	$79.05	$1,114,912	$957,618	$157,294
1898–99	5,862,338	71.80	1,737,707	1,158,030	579,677
1899–00	5,908,284	70.34	1,847,896	1,577,604	270,292
1900–01	7,387,174	62.72	2,836,477	1,861,503	974,974
1901–02	7,267,259	71.18	2,183,211	1,655,022	528,189
1902–03	7,278,574	72.21	2,205,013	1,640,639	564,374
1903–04	7,647,485	70.88	2,318,357	1,779,949	538,408
1904–05	8,860,231	70.19	2,823,833	1,780,011	1,043,822
1905–06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906–07	10,553,135	68.19	3,564,680	1,982,558	1,582,122

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	1,249	1,887,609	380,660,588	304,577	1.210c	$2.19	179
1899-00	1,258	2,101,048	412,395,505	327,766	1.110	2.34	207
1900-01	1,275	2,399,171	468,837,265	367,571	1.210	2.55	209
1901-02	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253
1904-05	1,418	2,802,522	613,905,742	432,980	1.070	2.88	267
1905-06	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07	1,452	3,075,230	736,752,813	507,356	1,070	3.01	278

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President, William H. Taylor, New York. Vice-President, William A. Hamilton, New York. Secretary, Arthur J. Trussell, New York. Assistant Secretary, H. L. Utter, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. William H. Taylor, New York.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, WATKINS & GULF RAILWAY CO.

A corporation formed under the laws of Louisiana in May, 1902. The company is the successor of the Kansas City, Watkins & Gulf Railroad Co., which was sold under foreclosure and reorganized under the present title. In 1905 control of the company was acquired by the St. Louis, Iron Mountain & Southern Railway Co. (Missouri Pacific System).

Road owned, Lake Charles, La., to Alexandria, La., 98 miles; branches, 3 miles; total operated, 101 miles. Locomotives, 7; passenger cars, 8; freight cars, 170.

Stock.....Par $20.....Authorized, $1,225,000.....Issued, $933,400

Stock is transferred by the Secretary of the company, Lake Charles, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July..... $983,360

The bond issue consists of $500,000 in $500 bonds and £100,700 in £100 sterling bonds. Trustee and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Under the plan of reorganization the bondholders of the old company received 50 per cent. of their bonds in new bonds and 50 per cent. in new stock.

EARNINGS

Year ending June 30

	Gross	Net
1906-07	$345,497	$153,020

President, George J. Gould, New York. Vice-President, Charles S. Clarke, St. Louis. Vice-President and General Manager, Henry B. Kane, Lake Charles, La. Secretary, F. W. Irland, St. Louis. Assistant Secretary and Auditor, W. E. Lee, Lake Charles. Treasurer, F. M. Hickman, St. Louis.

Main office, Lake Charles, La. Annual meeting, January 10, at Lake Charles.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 723 miles. Locomotives, 59; passenger cars, 66; freight cars, 1,662.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.... .Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company owes the Southern Pacific Co. $3,898,000 for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was reorganized in 1893 under this plan. $2,700,000 of the new bonds were reserved for extensions, making the amount authorized on present mileage $18,900,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1897-98	$1,979,047	$512,713	$873,580	$360,867
1898-99	2,007,998	454,113	913,107	458,994
1899-00	2,140,782	476,257	926,427	450,170
1900-01	2,623,745	735,048	1,106,014	370,966
1901-02	2,549,040	644,993	1,021,375	376,382
1902-03	2,527,391	518,213	1,230,311	712,098
1903-04	2,587,348	721,780	1,059,628	337,848
1904-05	2,632,872	833,712	846,641	12,929
1905-06	3,163,961	1,295,564	857,121	Sur. 438,443
1906-07	3,666,419	1,604,523	1,603,275	" 1,248

In 1900-01, $158,059 was expended for betterments and equipments: in 1901-02, $54,882 for the same purpose; in 1902-03, $229,187, and in 1903-04, $35,215.

President, W. H. McIntyre, New York. Vice-President, M. D. Monserrate, San Antonio, Tex. Acting General Manager, J. S. Peters, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—George Henermann San Antonio, Tex. A. W. Houston, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. J. S. Peters, San Antonio. H. H. Shear, Waco, Tex. Charles Schriner, Kerrville, Tex. F. C. Smith, San Antonio. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in September, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to San Pedro, Cal., 806 miles; branches, 240 miles; total, 1,046 miles. The company acquired and absorbed the Los Angeles Terminal Railway, 51 miles.

In July, 1903, this company purchased from the Union Pacific Railroad Co. that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Calientes, Nev., and branches, 520 miles, which is now the northern division of this company's line, the Oregon & Short Line Railroad Co. and the Union Pacific Railroad Co. acquiring an interest in this company. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 108; passenger cars, 85; freight cars, 2,210.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. and July $40,000,000

The 1st mortgage is for $50,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York. Of the outstanding bonds, $20,000,000 were on June 30, 1907, held in the treasury of the Oregon Short Line Railroad Co.

EARNINGS

	Gross	Net	Deductions	Surplus
1906.....	$4,800,139	$1,350,185	$185,224	$1,164,961

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, W. H. Leete, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. W. D. Cornish, New York. Edward H. Harriman, New York. Thomas Kearns, Salt Lake City. W. R. Kelly, Los Angeles. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. T. F. Miller, Los Angeles.

Corporate office, Salt Lake City. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SANTA FE CENTRAL RAILWAY CO.

A corporation formed under the laws of New Mexico in July, 1901. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co. is building a branch from Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and is controlled in the interest of this company. Extensions aggregating some 400 miles are planned. Locomotives, 5; passenger cars, 4; freight cars, 94.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, North American Savings Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1941, June and Dec $2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co. in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.

Chairman, Arthur Kennedy, Pittsburg. President and General Manager, W. H. Andrews, Santa Fe, N. Mex. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, W. S. Hopewell, Santa Fe. Secretary and Treasurer, W. C. Hagan, Pittsburg.

Main office, Arrott Building, Pittsburg. Operating office, Santa Fe, N. Mex. Annual meeting, second Tuesday in December, at Pittsburg.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 195 miles; leased, 62 miles; total, 257 miles. An extension from Wickenburg, Ariz., to Bengal, Cal., 195 miles, is being

built under the title of the Arizona & California Railway. Locomotives, 19; passenger cars, 27; freight cars, 552.

In 1901 the Atchison, Topeka & Santa Fe acquired control of this property.

Stock.. ...Par $100.....Authorized, $7,904,000.....Issued, $7,903,000

Stock is transferred by the Secretary of the company, Prescott, Ariz.

A dividend of 3 per cent. was paid in April, 1903; 2 per cent. being also paid in June, 1904, and 2 per cent. in 1907.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1943, April and Oct	359,000
Total	$8,263,000

Trustee of the 1st mortgage and agent for the payment of interest, the Mercantile Trust Co., New York. Trustee of the 2d mortgage, Central Trust Co., New York. Interest is paid at the office of the Atchison, Topeka & Sante Fe Railway Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay to the trustee 5 per cent. of all gross revenue from business interchanged with this company, to be used for paying interest on the bonds.

EARNINGS

Year ending June 30	Gross	Net	Charges and Rentals	Surplus
1899-00	$987,132	$555,477	$264,154	$143,123
1900-01	956,624	525,711	413,258	112,453
1901-02	1,050,035	617,950	413,435	204,515
1902-03	1,045,231	571,125	413,178	157,947
1903-04	1,203,671	609,421	418,833	190,587
1904-05	1,165,402	528,774	612,511	Def. 83,737
1905-06	1,405,427	740,384	666,618	Sur. 73,700
1906-07	1,636,690	894,318	481,119	413,201

President and General Manager, Frank M. Murphy, Prescott, Ariz. Vice-President, W. A. Drake, Prescott. Secretary and Treasurer, Wallace Fairbank, Prescott. Assistant Secretary, L. C. Deming, New York. Assistant Manager, H. W. Gardner, New York. Auditor, George C. West, Prescott.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. Wallace Fairbank, Prescott. E. B. Gage, Tombstone, Ariz. Victor Morawetz, New York. Frank M. Murphy, Prescott. Edward P. Ripley, Chicago. Charles Steele, New York.

Main office, Prescott, Ariz. New York office, 5 Nassau Street. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Default having occurred in the payment of coupons and contracts due January 1, 1908, the company was, on January 2, 1908, placed in the hands of Receivers.

Road owned, Richmond, Va., to Tampa, Fla., Atlanta. Ga., Montgomery, Ala., etc., 2,554.25 miles; leased, 57.65 miles; trackage, 63.05 miles; total, 2,617.30; deduct road leased, to other companies, 6.33 miles; total operated, 2,610.97. The Florida West Shore Railway Co., 69 miles, and the Savannah & Statesboro Railway Co., 52 miles, are controlled. In January, 1906, control of the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, 92 miles, was acquired.

In 1904-05 the company acquired control of the East & West Railroad of Alabama and constructed extensions of the same, giving the system a line from Atlanta to Birmingham, Ala. This property is now the Atlanta & Birmingham Air Line Railway Co., 228 miles.

The company owns a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. See statement of that company. Under date of May 18, 1905, certain modifications were made in the original plan. In July, 1905, it was announced that the plan had become operative, that over 82½ per cent. of the stock had been exchanged under the modified plan, The Seaboard Co. being accordingly vested with a controlling interest in this company's stock.

Locomotives, 398; passenger cars, 333; freight cars, 12,411; service cars, 615; floating equipment, 14.

Stock ..Par $100..Authorized { com., $37,504,000 / pref., 25,000,000 } Issued { com., $37,516,000 / pref., 25,000,000 } $62,516,000

The preferred stock is 4 per cent., non-cumulative.

All the stock was held in a voting trust until April, 1910, the trustees having discretion to dissolve the same previous to that date. In March, 1908, it was announced that the latter course would be adopted.

Transfer Agent, common stock, Baltimore Trust Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

Funded Debt

1st mort., 4 per cent., due April, 1950, April and Oct.	$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.	10,000,000
Atlanta-Birmingham Division, 4 per cent., due May, 1933, March and Sept.	5,760,000
Col. tr. and general lien bonds extended, 5 per cent., due May, 1911, March and Sept.	4,665,000
Gen. col. tr. mort., 5 per cent., due Feb., 1937, Feb. and Aug.	7,308,000
Equipment trust, 4½ per cent., due quarterly to 1912, Feb. and Aug.	298,000
Equipment mort., Series C, 4½ per cent., due quarterly to 1913, Jan. and July	842,000
" " Series D, 5 per cent., due semi-annual to 1914, June and Dec.	416,000
" " Series E, 5 per cent., due semi-annual to 1915, April and Oct.	350,000
" " Series F, 5 per cent., due semi-annual to 1915, June and Dec.	816,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.	1,496,000
" " Series H, 5 per cent., due semi-annually to 1916, March and Sept.	468,000
" " Series I, 5 per cent., due semi-annually to 1917, March and Sept.	1,235,000
" " Series J, 5 per cent., due semi-annually to 1917, Jan. and July	855,000
" " Series K, 5 per cent., due semi-annually to 1917, Jan. and July	285,000
Total	$47,569,000

Funded Debt—Constituent Companies

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July	6,085,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.	100,000
Total	$30,400,000

When the Receivers were appointed in January, 1908, it was stated that the company had a floating debt of $3,000,000.

Blair & Co. and Ladenburg, Thalmann & Co., New York, offered to purchase the January 1, 1908, coupons, and the Receivers obtained authority to issue $764,000 of Receivers' certificates to reimburse them.

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 are held to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of $20,000,000 of the 1st 4s. The amount authorized is $10,000,000, of which $2,000,000 was reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining $8,000,000 were issued to retire car trust obligations and to refund $3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907, which in February, 1907, were extended until 1911. The bonds are secured by an equity of $20,000,000 of 1st mortgage 4 per cent. bonds and other securities. Trustee for the new bonds, Continental Trust Co., New York.

In January, 1907, the collateral trust and general mortgage was authorized for $18,000,000, and stockholders subscribed for $7,308,000 at 90, to provide funds to pay for improvements.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1899-00	$9,578,286	$2,618,564	.....	.....
1900-01	10,929,051	2,820,073	$2,490,414	$329,659
1901-02	11,579,815	3,471,553	2,651,296	820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,767,923	3,385,098	382,825
1904-05	14,201,943	4,177,384	3,005,475	1,171,909
1905-06	15,800,019	4,262,832	3,131,254	1,131,578
1906-07	17,204,182	3,132,837	3,437,027	Def. 304,190

The gross for 1902-03 includes $12,156,928 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04, railroad receipts, $12,750,271; water lines, $561,138; in 1904-05, railroad receipts, $13,619,274; water lines, $582,669; in 1905-06, railroad receipts, $15,116,947; water lines, $683,072; in 1906-07, railroad receipts, $16,427,943; water lines, $776,239.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171
1904-05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905-06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906-07	2,611	6,426,991	1,023,498,330	391,994	1,118	2.32	208

Receivers—R. Lancaster Williams, Richmond. S. Davies Warfield, Baltimore. E. C. Duncan, Raleigh, N. C.

President, William A. Garrett, Norfolk, Va. Assistant to President, A. W. Towsley, Portsmouth, Va. 2d Vice-President, L. Sevier, Norfolk, Va. Secretary, D. C. Porteous, New York. Treasurer, Robert L. Nutt, Portsmouth, Va.

Directors—James A. Blair, New York. T. Jefferson Coolidge, Jr., Boston. James H. Dooley, Richmond, Va. H. Reiman Duval, New York. William A. Garrett, Norfolk. Norman S. Meldrum, New York. H. Clay Pierce, St. Louis. Norman B. Ream, Chicago. Thomas F. Ryan, Oak Ridge, Va. Townsend Scott, Baltimore. C. Sidney Shephard, New Haven, N. Y. Ernst Thalmann, New York. Y. van den Berg, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. Executive offices, Bank of Commerce Building, Norfolk, Va. New York office, 24 Broad street. Annual meeting, Friday after the second Thursday in November.

THE SEABOARD COMPANY

A corporation formed under the laws of New Jersey, May 15, 1905. The company was organized in pursuance of a plan for reorganizing the finances of the Seaboard Air Line Railway submitted January 12, 1905, and subsequently modified May 16, 1905. The modified plan was declared operative in July, 1905, when it was announced that this company had acquired 82½ of the preferred and common stock of the Seaboard Air Line Railway. See statement of the latter company and below for the terms of the arrangement.

Stock..Par $100..Authorized	com.,	$36,000,000	Issued	com.,	$28,545,775	$50,900,025
	1st pref.,	18,000,000		1st pref.,	6,360,600	
	2d pref.,	18,000,000		2d pref.,	15,993,650	

All classes of stock have equal voting power.

The 1st preferred is 5 per cent., non-cumulative for five years from July 1, 1905, and thereafter cumulative, and has a preference as to principal and dividends. It is convertible at the holder's option into 2d preferred at par, if and where the law allows, and is redeemable at the company's option after July 1, 1908.

The 2d preferred is 6 per cent., non-cumulative. It is redeemable at the company's option at 110 after three years, provided the 1st preferred has been redeemed or converted. The 2d preferred can be increased for the conversion of the 1st preferred.

The first dividend on the 1st preferred stock was 2½ per cent., paid July 15, 1906. On January 15, 1907, 2½ per cent. was also paid, and the same amount August 1, 1907.

The plan of January 12, 1905, was submitted by a committee composed of Thomas F. Ryan, Chairman, James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge, Jr., C. Sidney Shephard and S. Davies Warfield. Secretary, Norman S. Meldrum, 38 Nassau street, New York. It proposed a consolidation of the Seaboard Air Line Railway, the Atlanta & Birmingham Air Line Railway and the Seaboard & Roanoke Railroad Co., in conjunction with which to provide funds for the liquidation of the system's floating debt and for improvements, etc.

The plan further provided that holders of the Seaboard Air Line Railway preferred and common voting trust certificates might subscribe for new 1st preferred stock at par to the extent of $12.50 for each share of old stock, and that the old preferred shall be exchanged for 75 per cent. of its face in new 2d preferred and the old common for 87½ per cent. of its face in new common. The new 1st preferred to be issued under the plan was to be $7,625,000, the subscription thereto being underwritten by a syndicate. Depositaries under the plan, Morton Trust Co., New York; Continental Trust Co., Baltimore.

The plan as modified May 16, 1905, provided for the substitution for the consolidated company of a holding company, with the same amount and classes of stock. It also provided that the proceeds of the $7,625,000 of the 1st preferred stock sho ld be used for the expenses of the organization of the company and for making advances to the Seaboard Air Line Railway for its immediate requirements and for improvements in return for notes of the railway of its mortgage obligations, the railway company's stockholders to have the right to subscribe for any new bond issue of said railway company.

Under the provisions of the final plan, holders of the Seaboard Air Line Railway voting trust certificates were to exchange the same for the securities of the new company for each $100 share of old stock, as follows:

	Receive			
If Subscribing for New 1st Preferred	Pay Cash	1st Preferred	2d Preferred	Common
Common stock	$12.50	$12.50	$..	$87.50
Preferred stock	12.50	12.50	75	12.50
If not Subscribing for New 1st Preferred				
Common stock	.....	.....	..	75.00
Preferred stock	.....	.....	75	.....

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Tuolumne, Cal., 56½ miles; branch, Jamestown, Cal., to Angels, 19 miles; total, 76 miles. A branch to the Yosemite Valley 50 miles is being constructed by the Yosemite Short Line Railway Co., which when completed is to be leased to this company. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct	$1,239,000
2d mort., 5 per cent., due September, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has

authorized 1st mortgage, 4½ per. cent bonds on its line at the rate of $12,500 per mile, the same to be guaranteed principal and interest by this company.

In the year ending December 31, 1902, the company reported total earnings of $303,713. In the year ending June 30, 1903, the earnings were, gross, $373,413; net, $206,385. In 1903-4, gross, $378,080; net, $148,051. In 1904-05, gross, $366,402; net, $124,366. In 1905-06, gross, $379,343; net, $157,007. In 1906-07, gross, $440,231; net, $131,729.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown, Cal.

Directors—T. S. Bullock, Jamestown, Cal. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. S. D. Freshman, Jamestown. W. F. Pierce, San Francisco. A. Poniatowski, Paris, France. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Seymour, Ind., 121.42 miles; branches, 106.77 miles; total owned, 228.19 miles; leased, 8.49 miles; total operated, 236.78 miles. Locomotives, 41; passenger cars, 29; freight cars, 5,835. An extension to Chicago, 114 miles, under the title of the Chicago Southern Railway, was practically completed in the autumn of 1907.

This company is the successor of the Evansville & Richmond Railroad Co., which was sold under foreclosure March, 1897, and the name changed to the present title in December, 1897. This company controls the Southern Indiana Coal Co.

Stock.....Par $100.....Authorized, $11,000,000.....Issued, $11,000,000

The company had $1,000,000 of preferred stock 5 per cent., non-cumulative, which has been retired.

Transfer Agent, D. M. Cameron, Chicago.

Commencing in December, 1901, semi-annual dividends of 2½ per cent. were regularly paid on the preferred stock until it was retired in 1905.

FUNDED DEBT

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug.	$7,528,000
General mort., 5 per cent., due May, 1916, May and Nov.	3,009,000
Total	$10,537,000

There were on June 30, 1907, $814,495 of equipment notes.

The trustee of the 1st mortgage is the Equitable Trust Co., Chicago. Interest on the bonds is payable at the Central Trust Co., New York.

The Chicago Southern Railway Co. in 1906 created a 5 per cent. 1st mortgage for $5,500,000 guaranteed principal and interest by this company, and $4,400,000 thereof were to be used to retire $4,000,000 of notes of the Chicago Southern, maturing July 1, 1907.

EARNINGS
Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1897-98	$136,743	$41,099	$10,846	$30,253
1898-99	324,622	121,816	74,355	47,461
1899-00	363,894	149,897	96,545	53,352
1900-01	439,827	145,740	112,411	33,329
1901-02	630,195	277,852	158,153	119,699
1902-03	942,572	482,027	199,600	282,427
1903-04	1,293,580	554,763	247,328	307,435
1904-05	1,380,955	582,682	326,572	256,110
1905-06	1,456,349	590,466	452,227	138,239
1906-07	1,651,990	686,225	566,417	119,807

President, John R. Walsh, Chicago. Vice-President, J. W. Walsh, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, A. F. Williams, Chicago.

Directors—W. T. Abbott, Chicago. F. D. Meacham, Chicago. E. C. Ritsher, Chicago. J. W. Walsh, Chicago. John R. Walsh, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system June 30, 1907, were as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	Miles
Operated under leases:	
Southern Pacific Railroad	3,392
South Pacific Coast (narrow gauge)	100
Central Pacific Railway	1,484
Oregon & California Railroad	666
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co	351
Louisiana Western Railroad	198
Texas & New Orleans Railroad	441
Galveston, Harrisburg & San Antonio Railway	1,343
Houston, East & West Texas Railway	191
Houston & Shreveport Railroad	40
Houston & Texas Central Railroad	789
Nevada & California Railway (narrow gauge)	330
Southern Pacific Co	2

Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	Miles
Iberia & Vermilion Railroad	16
Total of proprietary lines	9,343
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad	88
Sonora Railway	263
Total of leased lines	351
Total mileage, June 30, 1907	9,694

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New York to Galveston, Tex., and from New Orleans to Havana and other Gulf ports; total ocean and river lines, 4,895 miles.

This company also has large interests in the Gila Valley, Globe & Northern Railway Co., and the Maricopa & Phœnix & Salt River Valley Railroad Co. is controlled.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of $218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 350 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of $218,133.

Locomotives, 1,759; passenger cars, 1,707; freight cars, 43,757; service cars, 4,517; floating equipment, 21 ocean steamships; others, 100.

Stock...Par $100..Authorized { com., $200,000,000 / pref., 100,000,000 } Issued { com., $197,849,258 / pref., 74,864,963 } $272,714,221

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock.

The preferred stock is 7 per cent., non-cumulative. It is convertible into common stock at par after July 1, 1905, at the option of the holder, and is redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock, said stock to carry dividends from July 1, 1904. The purpose of the preferred stock issue was to liquidate floating obligations and provide for improvements and equipment.

In June, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par, payable 25 per cent. on subscription, 25 per cent. July 15, 1907, and 50 per cent. August 15, 1907.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount have since been regularly paid in January (15) and July.

The first semi-annual dividend on the common stock was 2½ per cent., paid Oct. 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly 1¼ per cent. each, and such payments have since been made in January, April, July and October.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July	$1,858,000
Col. trust, Central Pacific stock, gold bonds, 4 per cent., due Aug., 1949, June and Dec.	30,218,500
Collateral trust, 4 per cent., due June, 1910, June and Dec.	7,253,000
Total	$39,329,500

The collateral trust, 4 per cent. gold bonds, were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $13,200,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The 4 per cent. collateral trust bonds were issued in 1905, the authorized amount being $30,000,000, the company having called the $30,000,000 of 4½ per cent. collateral trust 2 to 5 year bonds for redemption on June 1, 1905. The 4 per cent. issue is secured by $10,005,000 stock of the Pacific Mail Steamship Co. and other securities, aggregating at par values, $73,448,800 of stocks and $12,400,000 of bonds. Trustee, Central Trust Co., New York. There were $1,449,000 of these bonds in the company's treasury on June 30, 1907.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1897-98	$58,477,498	$54,354,895	$1,299,258	$2,823,344
1898-99	56,951,507	53,371,235	2,730,407	1,747,568
1899-00	65,980,430	60,874,719	3,334,789	3,918,630
1900-01	81,107,672	70,780,162	6,870,950	3,456,561
1901-02	85,742,326	75,200,855	.....	10,541,471
1902-03	90,683,436	81,719,005	.....	8,964,431
1903-04	95,522,992	86,644,509	.....	9,878,483
1904-05	98,140,582	85,708,608	.....	12,431,973
1905-06	108,957,221	89,764,574	.....	19,192,647
1906-07	129,900,404	102,201,811	.....	27,698,593

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus. $3,426,798. In 1905-06 dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.) $4,946,231; San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock $2,769,879; for dividends on common stock $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	6,759	9,699,814	3,142,128,930	464,880	0.988c	$2.35	219
1898-99	7,174	10,084,854	3,468,787,286	483,522	0.952	2.33	224
1899-00	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241
1900-01	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901-02	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902-03	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	332
1903-04	9,014	18,509,089	5,337,597,054	591,489	1.014	2.60	325
1904-05	9,137	19,360,730	5,489,542,957	718,041	1.052	2.91	341
1905-06	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906-07	9,400	25,510,109	6,911,322,899	849,420	1,105	3.54	379

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-Presidents, William D. Cornish, New York. John C. Stubbs, Chicago. J. Kruttschnitt, Chicago. E. E. Calvin, San Francisco. Clerk and Secretary, Alexander Millar, New York. Assistant Secretaries, Joseph Hellen, New York. John B. Weaver, Beechmont, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, Charles H. Redington, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—William D. Cornish, New York. W. Bayard Cutting, New York. Henry W. De Forest, New York. Maxwell Evarts, New York. Robert Goelet, New York. Edward H. Harriman, New York. Marvin Hughitt, Chicago. Henry E. Huntington, San Francisco. Robert S. Lovett, New York. Clarence H. Mackay, New York. Ogden Mills, New York. W. V. S. Thorne, New York. Andrew K. Van Deventer, New York. Frank A. Vanderlip, New York.

Main office, Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont. Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, March 10, 1902, being a merger of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100.41 miles; Alcalde, Cal., to Yuma, 554.00 miles; Colorado River to east bank of Rio Grande River, 561.37 miles; branches, 1,844.74 miles; leased, 88.99 miles; Mojave to The Needles, 242.51 miles; the latter line is leased to the Atchison, Topeka & Santa Fe; total, 3,392.02 miles. Locomotives, 430; passenger cars, 498; freight cars, 10,714; service cars, 1,364. Floating equipment, 1 car transfer steamer; 1 tug.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation. In 1906-07 this payment amounted to $1,005,675, which is included in the charges given below for that year.

The Atchison, Topeka & Santa Fe Railway Co. pays an annual rental of $218,133 for the lease of the line from Mojave to The Needles, 242.51 miles.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The capital stock is principally owned by the Southern Pacific Co.

Stock is transferred at the office of the company, San Francisco.

Funded Debt

1st mort., 6 per cent. (E & F), due April, 1912, April and Oct	$5,111,000
So. Pac. Br., 1st mort., sinking fd., in Oct., 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.	4,127,500
1st refunding mort., 4 per cent., due Jan., 1955, Jan. and July	82,914,000
Northern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct.	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.	1,074,000
California Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July	2,232,000
" " " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July	1,595,000
Southern Pac. of Arizona, 1st mort., 6 per cent., due March, 1909-10, Jan. and July	10,000,000
" " " New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July	4,180,000
Total	$119,522,500

The Southern Pacific Railroad of California 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds outstanding $24,524,500 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. In February, 1905, the stamped bonds were called for redemption on August 1, 1905, at 107½. The remaining $4,127,500 are unstamped and unaffected by this provision.

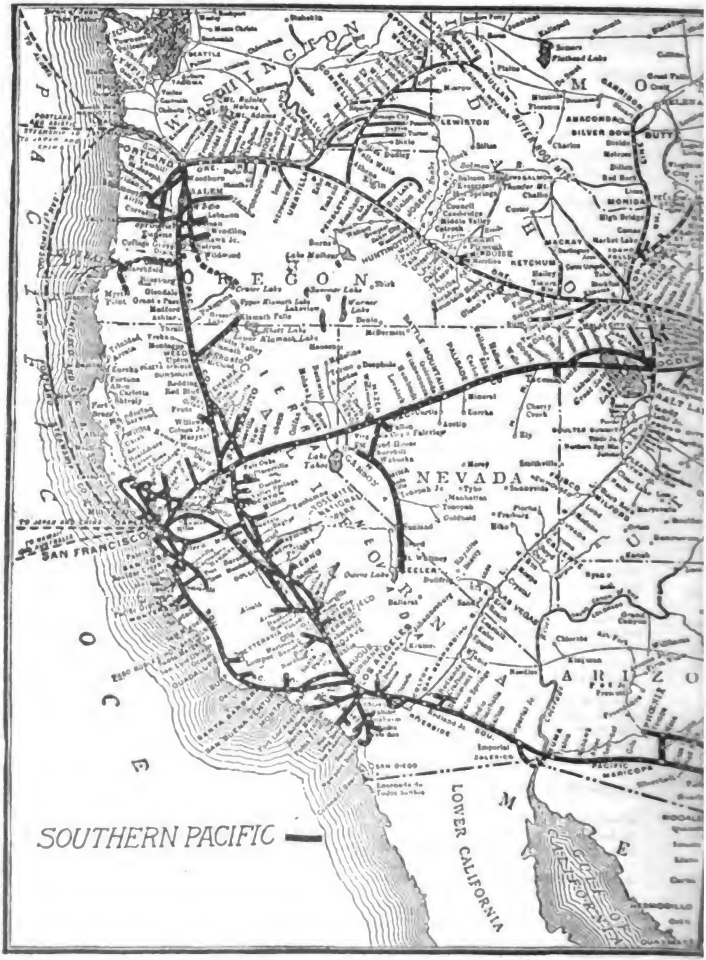
The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of $6,000,000 maturing 1909 and $4,000,000 maturing 1910.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They may be redeemed in whole or part after January 1, 1910, at 105 and interest. The company in February, 1905, sold $75,000,000 of the issue to Speyer & Co. and Kuhn, Loeb & Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., 120 Broadway, New York.

Earnings—Year ending June 30

	Miles Operated*	Gross	Net	Charges	Surplus
1897-98	2,300	$15,078,026	$6,681,426	$4,851,187	$1,830,232
1898-99	2,571	14,628,937	5,749,363	4,672,634	1,077,329
1899-00	2,670	17,514,959	6,195,816	4,390,150	1,975,039
1900-01	2,471	19,635,748	7,528,929	6,278,222	1,250,756



EARNINGS—*Continued*

YEAR	Miles Operated*	Gross	Net	Charges	Surplus
1901-02	2,725	$29,481,298	$12,142,240	$6,772,498	$5,369,742
1902-03	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04	3,092	33,740,052	12,700,734	7,653,450	5,047,284
1904-05	3,094	32,909,608	12,186,624	7,496,329	4,690,294
1905-06	3,090	35,169,744	16,074,208	9,791,818	6,282,390
1906-07	3,149	44,521,127	18,982,315	7,601,415	10,375,223

——* The 242.51 miles Mojave to the Needles are not included in this mileage.

In 1906-07, $46,567 was charged for losses by the San Francisco fire of April, 1906, and $6,400,000 was paid for dividends, leaving a net surplus of $3,928,656.

President, William D. Cornish, New York. Vice-President, E. E. Calvin, San Francisco. Secretary, Joseph L. Willcutt, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Comptroller, William Mahl, New York.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William D. Cornish, New York. William Hood, San Francisco. I. W. Hellman, San Francisco. W. F. Herrin, San Francisco. H. A. Jones, San Francisco. Homer S. King, San Francisco. C. H. Redington, San Francisco. Joseph L. Willcutt, San Francisco. J. K. Wilson, San Francisco.

Main office, James Flood Building, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1907, 7,554.71 miles, as follows:

	Miles		Miles
Owned	4,558.53	Trackage	496.04
Controlled	470.61		
Controlled and leased	1,038.39	Total mileage	7,592.53
Leased	821.96	Less operated separately	37.82
Operated under agreement	207.00		
Total mileage operated			7,554.71

In addition to the above mileage this company controls the following properties, which are operated under their own management:

Alabama Great Southern Railroad	357
Mobile & Ohio Railroad	926
Augusta Southern Railroad	83
Georgia Southern & Florida Railway	397
Northern Alabama	117
Virginia & Southwestern Railway	134
Cincinnati, New Orleans & Texas Pacific Railway	336
Chicago, Indianapolis & Louisville Railroad (joint control)	591

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., acquired terminal properties at New Orleans under the title of the New Orleans Terminal Co. This company also has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic &

Yadkin Railway. In June, 1899, this company and the Louisville & Nashville Railroad Co. jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron & Railroad Co., about 70 miles, but in 1906 this property was resold to the Coal and Iron Co. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis Consolidated Railway Co., 268 miles, was acquired in 1900 and is operated as the St. Louis Division of this company. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co. In July, 1905, this company and the Illinois Central Railroad Co. jointly took a 3 years' option upon the controlling interest in the Tennessee Central Railroad Co. and the Nashville Terminal Co., and in December, 1905, the company took over the operation of the portion of the Tennessee Central Railroad from Nashville to Harriman, Tenn. In August, 1906, this company acquired the entire $2,000,000 stock of the Virginia & Southwestern Railway Co., 134 miles.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. That company also controlled the Central Railroad & Banking Co. of Georgia, which, however, was separated from it by legal complications, and it was reorganized as the Central of Georgia Railroad Co. In 1907 the stock of that company ($5,000,000, which was held by the Reorganization Committee of the Richmond & West Point Terminal Co.) was sold, and the Southern Railway Co. received the benefit of the sale. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,536; passenger cars, 995; freight cars, 56,225; road service equipment, 1,292; floating equipment, 24.

Stock.....Par $100.....Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unles terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred, 1 per cent. in October, 1899, 1½ per cent. April 6, 1900, and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1½ per cent. was paid. The dividend periods are April and October.

Funded Debt

Southern Railway	1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$50,105,300
" "	Develop't & gen. mort., series A, 4 per ct., due, Apl., 1956, Apl. & Oct.	25,565,000
" "	East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
" "	Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	6,883,000
" "	Memphis Div., 2d mort., 5 per cent., due 1996, April and Oct...	1,500,000
" "	Aiken Branch, 1st mort., 4 per cent., due Jan., 1998, Jan. and July	150,000
" "	St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	12,500,000
" "	Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,097,000
" "	collateral trust, 5 per cent., due April, 1909, April and Oct.....	16,000,000
" "	three-year note, 5 per cent., due Feb., 1910, Feb. & Aug.....	15,000,000
Richmond & Danville	cons. mort., 6 per cent, due Jan., 1915, Jan. and July.....	5,997,000
" "	debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Richmond, York River & Ches.,	1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " "	2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000

FUNDED DEBT—*Continued*

Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	$1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct ..	150,000
Western North Carolina 1st cons. mort., 6 per cent,, due July, 1914, Jan. and July.	2,531,000
Charlotte, Col. & Augusta 1st mort. ext., 5 per cent., due July, 1909, Jan. and July.	1,039,500
" " " 2d mort., 7 per cent., due 1910, April and Oct..... ..	500,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	2,000,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July..... ..	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.....	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July.....	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.....	1,000,000
Virginia Midland, series B to F, 5 and 6 per cent., due 1911–31, March and Sept....	7,034,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov..	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July.....	196,500
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.....	1,500,000
Total.....	$196,436,300

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July..	$11,827,000

BONDS OF LEASED LINES

Atlanta & Charlotte A. L. 1st mort. pref. ex. 4½ p.c., due Jan., 1910, Jan. and July.	$500,000
" " 1st mort., ext. at 4½ per cent., due Jan., 1910, Jan. and July ..	4,250,000
" " incomes, ext. at 4½ p. c., non-cum., due Jan., 1910, Jan. and July.	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.....	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.....	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan.. 1995, Jan. and July.	1.000.000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.....	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.....	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.....	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July.....	3,925,000
" " 2d mort,, 4 per cent., due 1948, Jan. and July.....	775,000
Blackville, Al. & New. 1st mort., 6 per cent., due Feb., 1908, Feb. and Aug	9,500
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July.....	434,000
Total.....	$25,758,500

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July.....	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.....	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,670,200

The company held in its treasury June 30, 1907, $1,956,300 of the 1st consolidated mortgage 5s, $300,000 of the Memphis Division 1st mortgage 5s, $1,500,000 Memphis Division 2d 5s, and $5,565,000 development and general mortgage 4s, series A, these respective amounts being included in the above table.

The company, in its balance sheet, charges as a liability only its proportion, which is $5,913,500, or one-half of the total of $11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1907, $20,577,486 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest on bonds is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there were to be reserved $185,000,000 for the following purposes: to retire divisional prior liens, $31,158,000; to retire collateral trust 5s, $16,000,000; to retire equipment obligations, $10,000,000; to acquire stocks of certain leased lines, $10,000,000; to pay for the eastern division of the Tennessee Central Railroad, $10,000,000; and to provide for acquisitions and betterments, $99,834,000. It

was also provided that $15,000,000 could be issued forthwith to refund equipment obligations and provide for improvements. Trustee of the mortgage, Standard Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The three-year 5 per cent. gold notes were created and sold in January, 1907, to provide for immediate requirements for improvements, etc.

The Southern Railway East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, $5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 held for betterments. These bonds bore 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000. Of the total amount, $5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

The collateral trust 5 per cent. bonds, due 1909, were issued April 1, 1904, to retire $4,000,000 4 per cent. collateral trust notes, $10,000,000 certificates of indebtedness and for other purposes.

Earnings

Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1897–98	1	$21,095,838	68.74	$6,942,352	$5,935,339	$1,007,013
1898–99	2	25,353,686	68.46	8,325,800	6,231,281	2,094,519
1899–00	3	31,200,870	69.98	9,688,228	6,770,977	2,917,251
1900–01	4	34,660,482	70.23	10,815,563	7,275,063	3,540,500

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901–02	*5	$37,712,248	71.19	$10,865,411	$824,509
1902–03	5	42,354,060	73.17	11,364,920	1,211,261
1903–04	5	45,109,777	73.41	11,994,310	1,395,181
1904–05	5	48,145,108	72.87	13,062,593	1,612,840
1905–06	5	53,641,439	74.15	13,868,300	1,589,000
1906–07	†2½	56,657,994	78.89	11,958,712	1,829,281

—— * 2½ per cent. from income and 2½ per cent. out of surplus.
—— † Represents the April, 1907, semi-annual dividend of 2½ per cent., the 1½ per cent. dividend paid in October, 1907, having been taken from the accumulated surplus.

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901–02	$11,689,920	$7,833,614	$255,409	$1,500,000	$2,100,897
1902–03	12,576,181	8,446,041	287,663	3,000,000	842,477
1903–04	13,389,491	8,952,328	256,763	3,000,000	1,180,400
1904–05	14,075,434	9,290,433	233,369	3,000,000	2,151,632
1905–06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906–07	13,787,994	11,265,616	232,057	1,500,000	790,321

The item of income from other sources for 1902-03, 1903-04, 1904-05, 1905-06 and 1906-07, includes dividends received by the company on its holdings of stock of the Mobile & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., and interest payments on bonds of the Georgia Southern & Florida Railway Co., and of the St. Johns River Terminal Co., which it owns.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

Month	Year Ending June 30, 1906			Year Ending June 30, 1907		
	Gross Earnings	7,373.98 Miles Expenses and Taxes	Net Earnings	Gross Earnings	7,546.86 Miles Expenses and Taxes	Net Earnings
July	$4,022,954	$3,075,826	$947,128	$4,479,795	$3,543,053	$936,742
August	4,258,535	2,967,988	1,290,547	4,643,765	3,524,627	1,119,138
September	4,456,360	3,005,386	1,450,974	4,571,766	3,397,492	1,174,274
October	4,666,160	3,130,467	1,535,693	5,010,519	3,484,328	1,526,191
November	4,597,839	3,226,804	1,371,035	4,724,443	3,605,188	1,119,255
December	4,602,596	3,181,293	1,421,303	4,886,018	3,657,055	1,228,963
January	4,553,357	3,429,122	1,124,235	4,616,719	3,932,661	684,058
February	4,433,002	3,357,150	1,075,852	4,507,702	3,915,062	592,640
March	4,869,328	3,558,298	1,311,030	5,013,527	4,200,835	812,692
April	4,356,062	3,763,082	592,980	4,768,457	4,050,255	718,202
May	4,531,675	3,852,026	679,649	4,825,978	3,956,018	869,960
June	4,293,570	3,225,697	1,067,873	4,609,305	3,432,708	1,176,597
Totals	$53,641,438	$39,773,139	$13,868,299	$56,657,994	$44,699,282	$11,958,712

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	5,317	10,412,841	1,791,173,484	336,876	0.899c	$1.45	161
1899-00	6,306	13,590,353	2,294,257,940	363,821	0.916	1.62	177
1900-01	6,612	15,025,080	2,450,220,275	370,571	0.936	1.79	192
1901-02	6,743	16,811,538	2,678,308,627	397,198	0.931	1.82	195
1902-03	7,129	19,197,484	2,954,717,921	414,464	0.950	1.84	193
1903-04	7,164	20,733,049	3,218,263,980	449,227	0.933	1.77	190
1904-05	7,198	20,973,564	3,365,362,765	467,541	0.944	1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201

The tonnage given above is of revenue freight only.

President, William W. Finley, Washington, D. C. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. Vice-President, J. M. Culp, Washington. Vice-President and General Manager, C. H. Ackert, Washington. Vice-President, Thomas C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President, Fairfax Harrison, Washington. Secretary, R. D. Lankford, New York. Assistant Secretary, C. E. A. McCarthy, New York. Assistant Secretary, George R. Anderson, Washington. Assistant Secretary, J. H. Drake, Richmond. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. Joseph Bryan, Richmond, Va. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York. James T. Woodward, New York.

Main office, Richmond, Va. New York office, 80 Broadway. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Monday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles. Locomotives, 7; passenger cars, 23; freight cars, 1.

Stock.....Par $75.....Authorized, $1,050,000.....Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec.....$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns a majority of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is $1,000,000, authorized.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$206,779	$33,020	$32,923	Sur. $97
1903-04	220,056	9,383	31,361	Def. 21,973
1904-05	205,144	27,303	32,105	" 4,802
1905-06	237,294	6,327	32,093	" 25,766

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, Edward Curry, New York.

Main office, 17 State street, New York. Annual meeting, first Monday in April.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Company had one-half interest in ferry between Staten Island and New York, but in 1905 the ferry was taken over by the City of New York and the company's passenger trains now connect at St. George, Staten Island, with the municipal ferry between that point and New York. The Staten Island Railway, Tottenville to Clifton, 12.65 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners, and is now controlled by the Baltimore & Ohio Railroad Co. Locomotives, 17; passenger cars, 72; freight cars, 2.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Staten Island Rap. Tran. Railway, 1st mort., 6 per cent., due Jan., 1913, April and Oct. $1,000,000

The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co., that company also owning all but $21,000 of the 1st mortgage bonds. The 2d mortgage 4 per cent. bonds, of which there were $2,500,000, matured July 1, 1904, and were retired by the Baltimore & Ohio Railroad Co.

In July, 1905, a new mortgage for $5,000,000 was authorized, of which $3,500,000 was to be used to refund the old bonds and $1,500,000 for new construction. All the outstanding bonds of this issue are owned by the Baltimore & Ohio Railroad Co.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals, which were enlarged in 1902-06.

See the MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$670,565	$278,719	$201,556	$77,163
1903-04	707,656	327,456	184,726	142,730
1904-05	742,461	322,800	185,726	137,074
1905-06	852,461	283,006	171,997	111,009

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York. Secretary, Custis W. Woolford, Baltimore. Assistant Secretary, S. P. Kretzer, New York. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, Edward Curry, New York.

Directors—Vernon H. Brown, New York. George H. Campbell, New York. P. H. Cassidy, New York. K. P. Emmons, New York. W. H. Force, New York. Lyman McCarty, New York. Oscar G. Murray, Baltimore. Custis W. Woolford, Baltimore.

Main office, 17 State street, New York. Annual meeting, first Tuesday in April.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 25, 1903. The company was a consolidation of the Susquehanna & New York Railway Co. and the Grays Run Railway Co.

Road owned, Towanda, Pa., to Grays Run and branches, 85.23 miles. Locomotives, 15; passenger cars, 10; freight cars, 313.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,274,500

Stock is transferred by the Secretary of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due 1955, Jan. and July..... $1,274,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividend	Surplus
1905-06.....	$337,351	$139,856	$46,850	(4) $48,980	$44,026
1906-07.....	339,527	152,024	54,831	(4) 49,980	47,213

President, P. M. Newman, Williamsport, Pa. Vice-President, E. C. Hoyt, New York. Secretary, R. G. Brownell, Williamsport. Treasurer, Rosser Thomas, Williamsport.

Directors—R. G. Brownell, Williamsport. G. U. Harder, Williamsport. A. Augustus Healy, New York. Eugene Horton, New York. E. C. Hoyt, New York. John J. Lapham, New York. C. H. McCauley, Jr., Williamsport. A. W. Mallinson, Williamsport. P. M. Newman, Williamsport. J. M. Rhen, Williamsport. F. W. Simmons, Williamsport. A. R. Spicer, Williamsport. P. Anderson Valentine, New York.

Main office, Government place, Williamsport, Pa. Operating office, Towanda, Pa. Annual meeting, second Monday in January, at Williamsport.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 7; passenger cars, 5; freight cars, 2.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending June 30, 1905, the company earned, gross, $158,643; net, $79,969; in 1905-06, gross, $213,409; net, $98,732; in 1906-07, gross, $209,902; net, $90,746.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa. General Manager, S. B. Haupt, Watsontown.

Directors—J. Henry Cochran, Williamsport. Frederick H. Eaton, New York. S. T. Forseman, Milton. Morris Liveright, Philadelphia. S. T. McCormick, Williamsport. Eugene R. Payne, Williamsport. Edward B. Tustin, Bloomsburg, Pa.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns $1,998,200 of the stock of this company.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

The company's funded debt consisted of $850,000 consolidated mortgage, 7 per cent. bonds, which were guaranteed by the Delaware, Lackawanna & Western Railroad Co., and were retired by that company at their maturity, October 1, 1906.

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, N. B., 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 6; passenger cars, 8; freight cars, 135; service cars, 8.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee lapsed in 1899 the bondholders assumed possession of the property. The bondholders' organization is the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov	£50,000
Cons. mort., income bonds	589,200
Total	£639,000

The 1st payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908.

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903-04, gross, $136,223; net, $17,383. In 1904-05, gross, $145,321; net, $14,943. In 1905-06, gross, $157,084; net, $29,717. In 1906-07, gross, $172,195; net, $36,549.

President, Frank Grundy, Sherbrooke, Can. Vice-President, John H. Walsh, Sherbrooke, Secretary and General Manager, David B. Lindsay, Riviere du Loup, Que. Superintendent, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. William Cook, Quebec. Frank Grundy, Sherbrooke. Archibald Laurie, Quebec. Andrew Steel, Sherbrooke. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, third Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., the Cumberland Plateau Railway Co., and the Kingston Bridge & Terminal Co. In March, 1904, W. J. Oliver, Knoxville, Tenn., was appointed Receiver of the company, but a financial reorganization having been effected the receivership was dissolved in July, 1904.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 251 miles; branches, 59 miles; Nashville Terminal, 10 miles; total 320 miles. The Nashville Terminal Co., which has 12 miles of tracks, is controlled and leased by this company. Locomotives, 35; passenger cars, 15; freight cars, 911.

In July, 1905, the controlling interests in this company gave an option for three years for the purchase of the majority of its stock and of the stock of the Nashville Terminal Co. to the Southern Railway Co. and the Illinois Central Railroad Co. jointly, which option had not been exercised up to January, 1908. In December, 1905, the Illinois Central Railroad Co. took over the operation of the part of the road from Nashville to Hopkinsville, 73 miles; and the Southern Railway Co. at the same time assumed the operation of the line from Nashville to Harriman, Tenn., and branches, 237 miles.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road. The city of Nashville agreed to subscribe for $1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1934, Jan. and July	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July	8,206,900
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,000,000
Total	$13,220,900

Under the financial readjustment in 1904, referred to above, the old bonds of the company, except $46,000 of Nashville & Knoxville 1st, 6 per cent., due 1918, were retired by means of the prior lien and general mortgage bond issues.

The prior lien bonds are $4,200,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. There are $19,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

The prior lien mortgage bonds were used to retire an issue of 5 per cent. collateral trust notes.

President, J. M. Overton, Nashville, Tenn. Secretary, C. R. Cockle, Nashville. Treasurer, J. T. Howell, Nashville.

Directors—C. N. Burch, Nashville. A. P. Humphrey, Louisville. W. J. Murphy, Cincinnati. J. M. Overton, Nashville.

Main office, 204 North Cherry street, Nashville. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 141 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 72; passenger cars, 15; freight cars, 215.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Rock Island Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago and Alton Railroad Co., the Vandalia Railroad Co. and the Southern Railway Co.

Stock.....Par $100.....Authorized, $50,000,000.. ...Issued, $2,882,000

The authorized amount of stock was originally $12,000,000, of which $1,441,000 was issued. In December, 1902, an increase to $50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

Funded Debt

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....	$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.	7,000,000
" " " cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " " new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	19,800,000
Total.....	$36,800,000

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire 1sts and $3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 can be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

Earnings

	Gross	Net	Charges	Surplus
1898	$1,997,753	$1,611,814	$1,375,383	$236,430
1899	2,119,209	1,708,896	1,428,343	280,553
1900	2,127,090	1,677,541	1,431,728	245,813
1901	2,385,309	1,839,956	1,402,642	437,314

EARNINGS—*Continued*

	Gross	Net	Charges		Surplus
1902	$2,615,360	$1,830,263	$1,462,919		$367,344
1903	2,726,293	1,700,635	2,233,659	Def.	533,024
1904	3,608,084	2,095,746	2,392,800	"	297,953
1905	3,855,193	2,537,062	2,319,148		217,914
1906	3,783,511	2,389,592	2,360,973		28,619
1906-07 (year ending, June 30)	3,693,662	3,132,977	2,355,019		777,958

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $550,000 per year, the payments being apportioned on a wheelage basis.

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary, C. A. Vinnedge, St. Louis. Treasurer, F. C. Daab, St. Louis.

Directors—A. A. Allen, St. Louis. C. C. F. Bent, Cincinnati. C. S. Clarke, St. Louis. A. G. Cochran, St. Louis. A. J. Davidson, St. Louis. George E. Evans, Louisville. W. M. Greene, Cincinnati. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. Henry Miller, St. Louis. H. U. Mudge, Chicago. T. C. Powell, St. Louis. I. G. Rawn, Chicago. George N. Ross, Chicago. George T. Ross, St. Louis. C. E. Schaff, Chicago.

Main office, Union Station, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles and 28 miles is leased.

This company was formerly known as the Illinois Midland Railway, which was sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guarantee was instituted, the Courts deciding in favor of the guarantee.

When the Terre Haute & Indianapolis was merged into the Vandalia Railroad Co. January 1, 1905, the latter company assumed the lease of this road.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,837,400 } $3,764,200

The Vandalia Railroad Co. owns $631,700 of the preferred and $1,536,100 of the common stock.

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept.	2,207,000
Total	$2,230,000

Owing to the receivership of the lessee and the litigation referred to above there was delay in the payment of coupons, but in November, 1904, those due March, 1904, and subsequent dates have been paid in full.

EARNINGS

Year ending October 31	Gross	Net
1902-03	$629,649	$77,788
1903-04	636,532	34,324
1905 (year ending, Dec. 31)	649,346	52,958
1906 (" " ")	709,561	87,296

In 1899 the rental was $132,699; loss to the lessee, $61,759; 1900, rental, $148,556; loss, $88,501; 1901, rental, $168,186; loss, $69,393; 1902, rental, $167,726; loss, $126,739; in 1903, rental, $188,895; loss, $111,107; in 1904, rental, $190,959; loss, $156,636; in 1905, rental, $194,804; loss, $141,845; in 1906, rental, $212,869; loss, $149,532.

President, J. J. Turner, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Thompson, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111.18 miles; Sabine Pass to Dorr Junction, Tex., 151.00 miles; Bonita Junction to Dallas, Tex., 162.71 miles; Houston to Clinton, Tex., 7.56 miles; branch, 8.33 miles; total, 440.78 miles; operated jointly, 5.40 miles; total operated, 446.18 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 43; passenger cars, 62; freight cars, 3,621; service cars, 118.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept	2,375,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug	3,997,000
State of Texas school fund debt, 6 per cent	309,508
Equipment bonds, Series A, serial 6 per cent., April and Oct	1,020,000
Total	$10,383,508

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$3,157,685	$586,678
1903-04	3,624,881	791,242
1904-05	3,388,549	703,252
1905-06	3,496,117	504,080
1906-07	4,287,722	1,034,045

In 1905-06 the deficit after charges was $161,214. In 1906-07, surplus, $470,900.

President, Edward H. Harriman, New York. Vice-President, W. G. Van Vleck, Houston, Tex. Secretary, G. R. Cottingham, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Jr., Houston. G. R. Cottingham, Houston. Edward H. Harriman, New York. J. Kruttschnitt, Chicago. C. G. Pillot, Houston. F. A. Reichardt, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 383.56 miles; total, 1,755.93 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,848 miles. Locomotives, 374; passenger cars, 199; freight cars, 12,310.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec	$25,000,000
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1	24,984,850
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,970,000
Total	$54,954,850

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903,

1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In March, 1904, only $980,000 of the income remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of $500,000 1st mortgage 5 per cent. bonds, due August, 1930, February and August of the Weatherford, Mineral Wells & Northwestern Railway Co. This company has also agreed to guarantee an issue of $5,000,000, 5 per cent., 1st. mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co., to be issued at the rate of $20,000 per mile of completed road.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $112,192 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1907, were $3,836,000.

EARNINGS

	Gross	Per Cent. Oper. Ex.	Net	Charges		Surplus
1898	$8,006,503	71.29	$2,304,559	$1,384,085		$920,474
1899	8,300,186	70.47	2,581,895	2,509,911		71,982
1900	9,751,122	67.50	3,358,668	3,150,082		208,586
1901	11,769,941	68.26	4,098,626	2,611,648		1,486,977
1902	11,236,601	68.99	3,632,141	4,121,377	Def.	489,257
1903	12,094,743	68.51	3,980,123	4,203,301	"	223,178
1904	12,433,147	65.24	4,383,199	4,458,266	"	75,067
1905	12,130,391	67.68	4,504,387	4,535,151	"	30,764
1906	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907	16,782,220	69.45	5,204,281	4,600,467	"	603,813

In 1897, $237,893 was paid for equipment, etc., and $44,384 of bad debts charged off, leaving a net surplus of $447,969; in 1898, paid for equipment, improvements, etc., $889,320, leaving a net surplus of $31,161; in 1899, surplus over betterments, etc., $71,982; in 1900, surplus, $208,586; in 1901, surplus, $325,071. In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806. In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the income, the deficit for the year was $259,851.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-President, Frank Jay Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Auditor, Richard Fenby, Dallas.

Directors—Robert C. Clowry, New York. Thomas T. Eckert, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. John P. Munn, New York. Benjamin Nicoll, New York. C. E. Satterlee, New York. Joseph J. Slocum, New York. John T. Terry, New York. L. S. Thorne, Dallas, Tex.

Main office, Dallas, Tex. New York office, 195 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles. Locomotives, 28; passenger cars, 25; freight cars, 374.

This road was originally built and controlled by the Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891 and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, was turned over to the holders of the bonds of that line, and is now known as the Texas Midland. In 1906, a westerly extension of the line, 43 miles, was completed.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,649,300 / pref., 1,324,500 } $3,973,800

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Fulton Trust Co., New York.

Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the rate paid July 16, 1906, and July 15, 1907.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct.	$1,150,000
1st mort., 4 per cent., due April, 1923, April and Oct.	150,000
Total	$1,300,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds $650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Charges	Dividends	Surplus
1902-03	$601,614	72.78	$163,733	$30,939	$132,457	$1,443
1903-04	736,653	74.74	187,013	31,000	132,457	23,556
1904-05	827,380	66.70	278,302	31,000	198,690	48,612
1905-06	945,241	60.76	370,920	31,000	198,690	141,230
1906-07	1,244,106	60.64	489,627	31,000	198,690	60,189

In 1905-06, $115,269 was charged out of the surplus for improvements and equipment, and in 1906-07, $255,733 for the same item.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, S. H. McCartney, Waco. Treasurer, Edward Rotan, Waco. Assistant Secretary and Treasurer, D. Comyn Moran, New York.

Directors—Walton Ferguson, Stamford, Conn. Charles Hamilton, Waco. Henry K. McHarg, Stamford. Jesse S. McLendon, Waco. Amedee D. Moran, New York. Edward Rotan, Waco. J. W. Rudasill, Meridian, Tex.

Main office, Waco, Tex. New York office, 68 William street. Annual meeting, second Wednesday in February, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 60 miles; branch, 4 miles; total owned, 395 miles; used under trackage, 46 miles; total operated, 441 miles. The company also has a controlling interest in the Kanawha & Michigan Railway, Corning, O., to Gauley, W. Va., and branches, 177 miles. See statement of the latter company. This company controls the Zanesville & Western Railway Co., 120 miles, which is operated separately. Locomotives, 126; passenger cars, 51; freight cars, 6,346.

In December, 1899, it was announced that the Hocking Valley Railway had acquired control of this property. The road is operated separately under its own organization. See below for terms of exchange of stocks.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $6,500,000 / pref., 3,708,000 } $10,208,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 the common stock was increased from $1,849,000 to $4,849,000. In 1892 a further increase to $6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati Railroad Co. and to build an extension from Columbus to Ridgeway.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last one paid. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

FUNDED DEBT

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
Car trusts, 4, 4½ and 5 per cent., 1908-13 various	1,904,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1	500,000
Total	$10,404,000

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,365,000. Company guaranteed principal and interest of $2,469,000 4 per cent. 1st mortgage Kanawha & Michigan bonds. See statement of the Hocking Valley Railway Co. and the Kanahwa & Michigan Railway Co., regarding proposed merger of those companies. This company and the Hocking Valley Railway Co. jointly guarantee the $3,000,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. The company also guarantees $2,750,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

In 1899, as above stated, the Hocking Valley Railway Co., which in its reorganization had reserved $5,000,000 each of its preferred and common stock to absorb the Toledo & Ohio Central Railway, acquired a controlling interest in the stock of the latter. The shares purchased were stated in June, 1901, to be all but $54,100 of the common and $11,000 of the preferred. The minority stockholders of the Toledo & Ohio Central were offered the same terms as the majority, namely, to exchange their holdings for Hocking Valley stock of the same class on the basis of $70 of Hocking Valley for $100 of this company's shares.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1897-98	$1,779,615	70.00	$544,174	$464,536	$79,637
1898-99	1,897,867	72.99	626,268	497,957	128,311
1899-00	2,368,971	68.56	846,090	484,535	361,555
1900-01	2,571,721	75.30	642,513	432,158	210,355
1901-02	2,877,658	79.08	616,770	477,166	139,604
1902-03	3,446,747	77.35	810,858	485,433	325,424
1903-04	3,598,884	77.81	905,866	474,566	431,300
1904-05	3,766,651	77.73	853,752	485,350	368,401
1905-06	4,072,162	75.34	1,021,519	467,592	553,927
1906-07	4,866,661	68.21	1,547,030	361,735	1,185,294

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07 such deductions were $826,765.

Chairman, Decatur Axtell, Richmond, Va. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Charles G. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo. Auditor, John Landgraf, Jr., Toledo.

Directors—Horace Andrews, Cleveland. Decatur Axtell, Richmond. A. H. Gillard, New York. Charles G. Hickox, Cleveland. Ralph W. Hickox, Cleveland. James H. Hoyt, Cleveland. C. T. Lewis, Toledo. Nicholas Monsarrat, Columbus. Charles Steele, New York. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Monday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 28; passenger cars, 31; freight cars, 1,732.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Equipment trusts	221,244
Total	$5,116,244

In July, 1894, interest on the 1st mortgage bonds was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip were issued, the amount authorized being $220,275, which were redeemed at maturity in 1905. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

Interest on the 1st mortgage bonds is paid at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,239,973	$228,139	$225,294	$2,844
1903-04	1,308,716	232,696	231,149	1,547
1904-05	1,281,443	204,402	237,274	Def. 32,872
1905-06	1,293,394	206,569	228,211	" 21,641
1906-07	1,300,216	242,147	240,475	Sur. 1,672

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, E. D. Usner, Peoria. Auditor, F. L. Fox, Peoria.

Directors—E. N. Armstrong, Peoria. W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900. The present company took possession of the property August 1, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.72 miles. Locomotives, 95; passenger cars, 41; freight cars, 3,768; service cars, 103.

In 1903 this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city. The two purchasing companies jointly guaranteed $2,000,000 4 per cent. bonds of the Shore Line Railroad, due January, 1953, interest January and July, the total issue of the said bonds being $3,000,000.

In 1907 the interests identified with the company purchased a controlling interest in the Chicago & Alton Railroad Co. from the Rock Island Co.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 4 per cent., non-cumulative. There is $47,000,400 of the preferred and $5,000 of the common stock in the company's treasury. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, 2 per cent. being also paid October 15, 1907.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$9,550,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Total	$16,050,000

The prior lien mortgage is for $10,000,000, of which $1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of $250,000 per annum. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee for both issues, Central Trust Co., New York, at whose office coupons are paid.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01	$2,490,566	72.27	$696,955	$614,400	$82,555
1901-02	2,640,880	72.53	735,090	679,400	55,690
1902-03	3,111,359	72.54	863,639	692,000	171,639
1903-04	3,341,648	72.60	920,442	696,499	223,943
1904-05	3,785,165	78.72	957,712	785,099	172,613
1905-06	4,205,051	74.71	1,088,511	616,187	472,323
1906-07	4,181,965	70.22	1,279,204	634,137	645,067

Miscellaneous income included in the net earnings was as follows: In 1901-02, $9,643; in 1902-03, $9,256; in 1903-04, $4,968; in 1904-05, $23,646; in 1905-06, $25,077; in 1906-07, $33,837. Taxes are included in the charges, the amount of same being, in 1901-02, $104,400; in 1902-03, $117,000; in 1903-04, $118,350; in 1904-05, $128,609; in 1905-06, $125,591 and in 1906-07, $133,443. Charges for 1904-05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01...	451	1,620,668	349,044,272	796,107	0.542c	$1.36	250
1901-02...	451	1,665,423	357,885,668	815,711	0.553	1.57	285
1902-03...	451	2,061,583	461,919,723	1,024,212	0.514	1.52	295
1903-04...	451	2,090,129	450,902,693	1,000,405	0.570	1.63	286
1904-05...	451	2,636,357	535,955,341	1,189,109	0.542	1.67	308
1905-06...	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906-07...	451	3,400,284	669,934,227	1,486,365	0.514	2.42	470

Chairman, William A. Read, New York. President, Theodore P. Shonts, New York. Vice-President, Thomas H. Hubbard, New York. 2d Vice-President and General Traffic Manager, George H. Ross, Chicago. Secretary and Treasurer, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, M. L. Crowell, Toledo. General Auditor, W. D. Tucker, Toledo.

Directors—Hugo Blumenthal, New York. John Crosby Brown, New York. John J. Emery, New York. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, New York. C. S. W. Packard, Philadelphia. William A. Read, New York. Theodore P. Shonts, New York. Charles H. Tweed, New York. James N. Wallace, New York.

Main office, Toledo, O. New York office, 60 Wall street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 236 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 57; passenger cars, 24; freight cars, 2,468.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,235,000

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum were paid on the stock of the company. In 1905, 3 per cent. was paid, and in 1906 and 1907, 2 per cent.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July	$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept	1,453,000
Total	$3,931,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS	Gross	Net
1903	$2,277,204	$250,260
1904	2,382,018	394,023
1905	2,460,647	354,302
1906	2,755,002	446,982
1907	3,046,739	667,579

President, Joseph Wood, Pittsburg. Vice-President, Edward B. Taylor, Pittsburg. Secretary. S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Goldfield, Nev., 87.60 miles; branches, 9.22 miles; trackage, 9 miles; total operated, 95.32 miles. The Tonopah Railroad was originally narrow-gauge and was built in the interest of the Tonopah Mining Co., and was changed to standard gauge in 1905. The line from Tonopah to Goldfield, Nev., was built in 1905 by allied interests under the name of the Goldfield Railroad and the consolidation under the present title followed.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., since which payments have been suspended. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, since which no dividend has been paid.

FUNDED DEBT

1st mort., 6 per cent., due January, 1908-21, Jan. and July..... $1,073,000

The 1st mortgage is for $1,500,000 Trustee, Land Title & Trust Co., Philadelphia. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund.

EARNINGS

Year Ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$836,976	$446,441	$35,363	$411,078
1905-06	948,876	435,281	58,687	376,594
1906-07	2,386,573	1,097,359	254,301	843,058

In 1906-07 dividend payments were $645,000 and the balance surplus, $198,058.

President, C. K. Lord, Philadelphia. Vice-President, R. H. Rushton, Philadelphia. 2d Vice-President, James S. Austin, Philadelphia. Secretary and Treasurer, Clyde A. Heller, Philadelphia. Assistant Treasurer, Allan J. Henry, Tonopah, Nev. Auditor, A. J. Lyon, Tonopah.

Directors—James S. Austin, Philadelphia. John W. Brock, Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Thomas M. King, New York. Charles E. Knox, Philadelphia. C. K. Lord, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. George S. Nixon, Winnemucca, Nev. R. G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. R. H. Rushton, Philadelphia. O. A. Turner, Philadelphia.

Main office, Tonopah, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Tonopah.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 84 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 20; passenger cars, 18; freight cars, 100.

Stock.... .Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Of the capital stock 51 per cent. is held by the New York Central & Hudson River Railroad Co. and allied companies and 19 per cent. by the Canadian Pacific Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec..... $3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec..... 1,000,000

Total..... $4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill and Charles F. Cox.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$619,517	$208,725	$131,200	$77,525
1904	687,713	197,760	138,918	58,842
1905	491,835	218,219	171,200	47,019
1906	737,779	304,188	174,731	129,457

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary, Harry G. Snelling, New York.

Directors—John N. Beckley, Rochester. Charles F. Cox, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Newman, New York. E. B. Osler, Toronto. D'Arcy Scott, Ottawa. Sir Thomas G. Shaughnessy, Montreal. W. P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Station. Annual meeting in June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of the old railroad company of the same name, the Delaware & Otsego Railroad Co., Hobart Branch Railroad Co., Kaaterskill Railroad Co. and Stony Cove & Catskill Mountain Railroad Co.

The company was formerly the New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.26 miles; branches, 21.64 miles; total operated, 128.90 miles. Locomotives, 30; passenger cars, 41; freight cars, 229; service cars, 16.

Stock.....Par $100.. .....Authorized, $3,000,000.....Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec.	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.	1,000,000
Total	$3,000,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$700,118	$219,823	$159,332	$60,491
1903-04	784,225	224,651	160,215	64,436
1904-05	822,835	241,399	160,864	80,536
1905-06	913,837	264,367	165,119	99,248
1906-07	888,770	216,169	167,167	49,002

In 1902-03, 1903-04 and 1904-05 there was each year credited to repairs and renewals $50,000, reducing the net surpluses by that amount. In 1905-06 the entire surplus was devoted to the same objects.


T A N
Lewiston
Barber
Hobart
Harlowton
Billings
Big Horn
River
Yellowstone
Bridger
Red Lodge
Toluca
Sheridan
Buffalo
YELLOWSTONE
Cody
Yellowstone Lake
NATIONAL PARK
Hyattville
Ember
Riverside
W Y O M I
Fort Washakie
Lander
Casper
UNION
Hampton
Spring Valley
Evanston
Saratoga
Riverside
Encampment
Park City
SALT LAKE CITY
Meeker
Glenwood Springs
Central City
Silver Plume
Keystone
Green River
Mt. of the Holy Cross
Leadville
Grand Jc.
Montrose
Ridgway
Saguache
Gunnison
Creede
Alamosa
Monticello
Dolores
Bluff
Durango
Aztec
Tierra Amarilla
Lees Ferry
Chin Lee
Tuba
Fort Defiance
Tohatchi
N
SANTA FE
Winslow
Gallup
Z O N A
M E X
Magdalena
Socorro
Globe
Clifton
Silver City
Pierro
Lake Valley
Rincon
TUCSON
BENSON
LORDSBURG
Fairbanks
Bisbee
Douglas
Naco
CO.
CIUDAD JUAREZ
NOGALES
San Pedro
Cananea
Nacozari
Terrazas
X
I
SONORA

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Harry S. Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Henry C. Soop, Rondout. Amos Van Etten, Rondout. G. I. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under plan of reorganization of October, 1895. See the Manual for 1898.

Road owned June 30, 1907	Miles
Main Line, Council Bluffs to Ogden, Utah	1,011.47
Kansas City to Cheyenne via Denver	743.67
Julesbury to La Salle, Colorado	151.53
Branches	1,094.28
*Leavenworth, Kansas & Western Ry.	165.33
*Topeka & Northwestern Railroad	37.50
Total owned	3,203.78

Controlled	Miles
Oregon Short Line Railroad, Oregon	1,462.38
Oregon Railroad & Navigation Co.	1,258.91
Total of systems	5,916.38
Total operated	5,683.02

—*Operated separately.

The Oregon Railroad & Navigation Co. also operates water lines aggregating 258 miles. See below regarding the company's acquisition of control of the Oregon Short Line Railroad Co. and the Oregon Railroad & Navigation Co. Locomotives, 1,051; passenger cars, 643; freight cars, 25,377; service cars, 2,929; floating equipments, 14.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. and the steamship lines owned or controlled by that corporation, which include the Pacific Mail Steamship Co. These holdings on June 30, 1907, were $90,000,000 of Southern Pacific Co. common and $34,200,000 of its preferred stock, the same being held by the Oregon Short Line Railroad Co.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. It, however, held on June 30, 1907, $724,900 Northen Securities "stubs;" $4,152,800 Northern Pacific stock and $2,491,600 of the same stock, 12½ per cent. paid; $9,036,400 Great Northern preferred and $3,614,560 of the same stock, 50 per cent. paid, together with 77,164 shares of Great Northern Iron Ore Properties, all of the above being in the treasury of the Oregon Short Line Railroad Co.

At the same date, June 30, 1907, the Union Pacific held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $18,623,100; Railroad Securities Co. common, $3,415,400; Railroad Securities Co. preferred, $1,898,400. In the treasury of the Oregon Short Line Railroad Co. there were $10,000,000 Atchison, Topeka & Santa Fe preferred; $32,334,200 Baltimore & Ohio common and $7,206,400 of Baltimore & Ohio preferred; $3,215,000 Chicago & Northwestern common; $3,690,000 Chicago, Milwaukee & St. Paul common; $922,500 of the same stock, 20 per cent. paid, and $1,845,000 of preferred, 2 per cent. paid; $14,285,700 New York Central & Hudson River Railroad stock, and $12,500,000 stock of the San Pedro, Los Angeles & Salt Lake Railroad Co.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. The Union Pacific through the Oregon Short Line thereby acquired the above interest in the San Pedro, Los Angeles & Salt Lake Railroad Co.

Stock..Par $100...Authorized { com., $296,178,700 / pref., 200,000,000 } Issued { com., $195,489,900 / pref., 99,569,300 } $295,059,200

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company, but is not entitled to further participation in any surplus. In May, 1905, the authorized amount of the preferred stock was increased from $100,000,000 to $200,000,000, the purpose being it was stated to finance future capital requirements.

The common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to

convert their stock on payment of $3 a share. In October, 1899, the preferred authorized was increased to $100,000,000 and the common to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertibles of 1907.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income B bonds were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1906, the Union Pacific had acquired all but $10,000 of the Oregon Short Line stock and all but $20,200 common and $7,880 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but $370,000 of the Oregon Short Line income A bonds and all but $48,000 of the latter's income B bonds.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent. making the annual rate 6 per cent. and on October 1, 1906, 5 per cent. semi-annual was paid of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly payable 2½ per cent. each in January (1), April, July and October.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	73,762,000
Total	$173,762,000

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in the Oregon Short Line Railroad Co. is not covered by the 1st mortgage. Interest is paid at office of the company, New York.

Of the collateral trust convertible bonds created in 1901 all but $569,000 were converted into stock prior to July 1, 1906, and the balance were called for payment at 102½ on November 1, 1906, thereby releasing 859 miles of railroad from the lien of said bonds. The authorized amount of the collateral trust bonds was $100,000,000. Prior to May 1, 1906, these bonds could be exchanged for common stock at par, and after May 1, 1906, the company could redeem them at 102½ and interest. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for $31,000,000 of the convertible bonds at par at the rate of one $1,000 bond for each 50 shares of either stock held. In 1907, $75,000,000 new 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call them at 102½ on July 1, or any subsequent interest date in 90 days, and if called the right of conversion will terminate 30 days before the redemption date. The stockholders, it is understood, subscribed for about $2,000,000 of the bonds, the balance being taken by an underwriting syndicate.

In March, 1908, a special stockholders' meeting was called for May 5, to act on a proposition for creating a 1st mortgage bond issue, secured by the 1,200 or more miles of lines upon which there was no mortgage indebtedness.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 an issue of 4 per cent. and participating bonds were issued by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for $31,000,000 at 92 in the proportion of 15 per cent. of their holdings, but the participating bonds of the Oregon Short Line Railroad Co. were called for payment February 1, 1905, and in their place that company created a new 4 per cent. refunding mortgage for $100,000,000 authorized, principal and interest guaranteed by the Union Pacific Railroad Co.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1898 (6 months, ending June 30).....	1,849	$7,670,579	$3,742,603	$1,945,918	$1,796,685
1898-99.....	2,421	19,811,641	9,388,208	3,600,000	5,788,208
1899-00.....	2,923	23,046,907	12,027,810	3,890,000	8,137,810
1900-01.....	5,543	43,538,181	20,010,279	7,475,221	12,535,057
1901-02.....	5,710	47,500,279	26,521,654	12,018,396	14,503,248
1902-03.....	5,762	51,075,189	26,953,094	11,676,451	15,276,642
1903-04.....	5,352	55,279,230	29,048,631	12,451,549	16,597,091
1904-05.....	5,357	59,324,948	33,958,993	11,173,486	22,785,506
1905-06.....	5,403	67,281,542	40,647,585	8,882,911	31,764,673
1906-07.....	5,644	76,040,726	44,983,121	8,652,854	36,176,920

	Surplus	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901-02.....	$14,503,248	$4,205,082	$3,982,206	$2,000,000	$4,315,960
1902-03.....	15,276,042	4,350,612	3,982,556	2,000,000	4,943,474
1903-04.....	16,597,091	4,350,836	3,482,248	3,500,000	4,713,455
1904-05.....	22,785,506	7,104,250	3,982,356	4,479,165	7,219,281
1905-06.....	31,764,673	15,550,392	3,981,764	4,200,000	8,032,249
1906-07.....	36,176,920	19,539,272	3,981,764	1,959,002	10,687,882

In consequence of the different portions of the property having been taken over at various times the first report, for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system were, for six months ending June 30, 1898, approximately $446,659. In 1898-99 the company received $795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus for year, $6,583,367. Dividends on preferred (3½ per cent.), $2,625,000; balance surplus for year, $3,958,367. In 1900 the dividends paid were $7,303,627; balance surplus, $834,183.

Miscellaneous income included in the net was $4,580,600 in 1901-02; $4,647,843 in 1902-03, $4,266,844 in 1903-04, and $6,496,759 in 1904-05, which sum included $4,260,160 from dividends on the company's holdings of Northern Pacific and Great Northern Railway stocks. In 1905-06 miscellaneous income was $10,329,815, which included $2,250,000 from the dividends received on the company's Southern Pacific stock. In the same year the dividends paid on common stock include two regular semi-annual payments of 3 per cent. each, and in addition the 2 per cent. from investments paid October 1, 1906, which amounted to $3,909,558. In 1906-07 the income from investments was $11,587,018 and the 4 per cent. of the common dividends paid therefrom amounted to $7,819,216.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99...	2,421	4,359,224	1,393,205,994	575,467	1.015c	$2.46	309
1899-00...	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	329
1900-01...	5,686	8,312,371	.....	671,235	....	3.01	365
1901-02...	5,710	8,590,193	.....	751,097	....	3.31	417
1902-03...	5,762	9,657,914	3,720,037,937	835,040	....	3.30	412
1903-04...	5,352	10,257,222	4,052,410,826	903,175	....	3.68	451
1904-05...	5,357	11,204,275	4,821,257,771	1,062,300	....	3.82	506
1905-06...	5,403	13,048,346	5,353,374,071	1,203,174	....	3.84	509
1906-07...	5,644	14,089,649	5,704,061,535	1,185,767	....	3.89	474

The total tonnage given in both years represents revenue freight only. The freight density includes the company's freight also.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January	$4,472,006	$2,029,032	$5,115,176	$2,265,122	$5,949,772	$2,704,768
February	3,821,461	1,598,168	4,728,351	1,937,951	5,053,241	1,881,774
March	4,779,801	2,153,762	5,106,913	2,796,986	6,200,783	2,347,602
April	4,781,682	2,098,965	5,339,805	2,141,882	6,287,988	2,261,323
May	4,716,870	2,052,239	5,666,931	2,380,388	6,937,000	2,752,168
June	5,219,759	2,315,356	5,507,281	2,199,596	6,585,692	2,639,273
July	5,455,712	2,673,890	6,289,753	3,097,705	7,233,994	3,041,983
August	5,758,736	2,677,191	6,283,775	3,004,687	7,008,513	2,789,966
September	6,209,508	3,030,660	6,340,122	3,103,719	6,950,234	2,583,502
October	6,708,394	3,357,928	7,046,969	3,523,323	7,789,817	3,223,846
November	6,109,535	2,833,029	6,646,596	3,238,644	7,406,654	3,371,176
December	5,575,199	2,623,146	6,419,034	2,841,118	6,530,082	2,634,985
Totals for year	$63,608,663	$29,443,366	$70,490,706	$32,531,121	$79,933,770	$32,232,366
Aver. per month	5,300,722	2,453,614	5,874,225	2,710,926	6,661,147	2,686,030

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. William D. Cornish, New York. Albert J. Earling, Chicago. Henry C. Frick, Pittsburg. Robert W. Goelet, New York. Edward H. Harriman, New York. Marvin Hughitt, Chicago. Robert S. Lovett, New York. William Mahl, New York. Charles A. Peabody, New York. William G. Rockefeller, New York. Henry H. Rogers, New York. Joseph F. Smith, Salt Lake City. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 29 miles; leased and almost entirely owned, Trenton to West Philadelphia, 26 miles, and 303 miles of branch lines, total 476 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock.....Par $100..... .....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred at the office of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.	$5,669,000
United Co., gold loan, 6 per cent., due Sept., 1908, March and Sept.	841,000
" " 4 per cent., due Sept., 1929, March and Sept.	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.	1,824,000
Total	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, (vacancy). Vice-President, Thomas Oakes, Bloomfield, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. S. S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Henry P. McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton, N. J. J. R. Roosevelt, New York. George Henry Warren, New York. State Director, Josiah T. Barton, Camden.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of a Receiver in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased. For litigation regarding the guarantee of the latter company's bonds, see statements of the two latter companies in the MANUAL for 1904, also statement of the St. Louis, Vandalia & Terre Haute Railroad.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind., 117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 43 miles; total owned, 652 miles; leased, Terre Haute & Peoria Railroad, 145 miles; trackage, 43 miles; total operated, 840 miles. Locomotives, 205; passenger cars, 140; freight cars, 7,441; service cars, 576.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,649,516

The Pennsylvania Company holds a majority of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable 2½ per cent. each in February and August. In February, 1908, 2½ per cent. was again paid.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug....	$10,000,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,900,000
T. H. & Logansport, 1st mort., 6 per cent., due Jan., 1910, Jan. and July.....	500,000
Indianapolis & Vincennes, 1st mort., guar., 7 per cent., due Feb., 1908, Feb. and Aug.	1,608,000
Total.....	$14,008,000

The new consolidated mortgage created by the consolidated company is for $25,000,000, and the rate is to be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, formerly the St. Louis, Vandalia & Terre Haute Railroad, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned, subject, however, to the prior liens thereon. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were reserved for improvements and additional property, the $5,927,000 of bonds outstanding being issuable to retire the mortgage debt of the St. Louis, Vandalia & Terre Haute Railroad Co. and the certificates of indebtedness of the Terre Haute & Logansport Railway, which were held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

EARNINGS

	Gross	Net	Charges	Surplus
1904.....	$8,261,781	$2,108,642	$857,253	$1,251,389
1905.....	7,806,305	1,729,439	743,973	985,465
1906.....	8,904,859	2,054,874	994,322	1,060,552
1907.....	10,053,186	2,133,486	1,053,540	1,079,945

In 1906 the dividends of 4½ per cent. amounted to $647,009 and $400,000 was transferred to extraordinary expenditure fund making the net surplus, $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083.

President, Joseph Wood, Pittsburg. 1st Vice-President, J. J. Turner, Pittsburg. 2d Vice-President, Edward B. Taylor, Pittsburg. 3d Vice-President, D. T. McCabe, Pittsburg. Assistant to President, S. C. Scott, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Assistant Secretary, S. H. Church, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind.

Directors—J. J. Brooks, Pittsburg. W. R. Donaldson, St. Louis. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. Mc.Cabe, Pittsburg. James McCrea, Philadelphia. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. John G. Williams, Indianapolis. Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & PACIFIC RAILWAY CO.

A corporation formed under a concession from the Government of Mexico. Road owned, Cordoba to Santa Lucrecia, 203 miles; Tierra Blanca to Los Cocos, 60 miles; total, 263 miles. The company also has running rights over the Mexican Railway and over the Tehuantepec National Railway. Locomotives, 30; passenger cars, 27; freight cars, 491.

In May, 1904, the Mexican Government acquired all the stock of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1934, Jan. and July.... ..... $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are now guaranteed by the Mexican Government by indorsement. The bonds of July, 1924, are subject to call at 110. This guarantee was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of Speyer & Co., New York.

In the year 1906, the earnings, in Mexican currency, were gross, $968,998; net, $33,330. In 1907, gross, $1,143,099; net, $95,261.

President and General Manager, Thomas Milan, Vera Cruz, Mexico. Vice-President, William L. Marbury, Baltimore. Secretary, Luis Riba, City of Mexico. Assistant Secretary, L. S. Zimmerman, Baltimore.

Directors—Luis Elquero, City of Mexico. Michael Jenkins, Baltimore. Gabriel Mancera, City of Mexico. William L. Marbury, Baltimore. Santiago Mendez, City of Mexico. Thomas Milan, City of Mexico. Luis Riba, City of Mexico. L. S. Zimmerman, Baltimore.

Main office, Vera Cruz, Mexico.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

This company was organized on April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of the Vicksburg, Shreveport & Pacific Railroad Co. at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901, retaining as a lien upon the property the Vicksburg, Shreveport & Pacific Railroad Co. prior lien mortgage.

Road owned, Delta, La., to Shreveport, 171 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. Locomotives, 31; passenger cars, 31; freight cars, 1,158.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividend on the common was paid in 1906 or 1907.

FUNDED DEBT

Prior lien mort., 6 per cent., due May, 1915, May and Nov.....	$1,323,000
General mort., 5 per cent., due May, 1941, May and Nov.....	1,822,000
Total.....	$3,145,000

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds and $605,000 for future requirements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,268,523	$370,988	$146,348	$224,641
1903-04	1,426,751	379,866	150,381	229,485
1904-05	1,424,405	343,472	154,853	188,619
1905-06	1,302,225	263,827	156,411	107,416
1906-07	1,643,034	311,137	157,484	153,673

In 1902-03 miscellaneous income amounting to $11,632 is deducted from the aggregate fixed charges; in 1903-04 a similar deduction of $10,057; in 1904-05, $15,627; in 1905-06, $14,068, and in 1906-07, $12,996 for the same item.

President, D. D. Curran, New Orleans. Vice-President and Comptroller, Larz A. Jones, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. H. H. Hall, New Orleans. Larz A. Jones, New Orleans. Henry W. Preston, New Orleans. William P. Richardson, New Orleans. F. P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. The company succeeded the South Atlantic & Ohio Railway Co. and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, Inman, Va., to Mountain City, Tenn., 128 miles; branches, 10 miles; total owned, 134 miles; joint trackage over the Louisville & Nashville, Appalachee to Norton, 11 miles, and over the Norfolk & Western, Norton to Jones Creek, Va., 11 miles; total operated, 162 miles. Locomotives, 17; passenger cars, 10; freight cars, 1,105.

Stock.....Par $100.....Authorized, $65,000.....Issued, $65,000

Transfer Agency, 40 Wall street, New York. Registrar, The Manhattan Co., New York.

The stock authorized and issued was $2,000,000, but in March, 1908 a certificate was filed reducing the amount to $65,000 and the number of shares of stock from 10,000 to 650.

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

In August, 1906, the Southern Railway Co. arranged to acquire the entire capital stock of the company at $200 per share, the payments of the same extending over a period of three years.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July..... $2,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and upon the equipment of the company. The bonds are in coupon form, but can be registered as to principal only and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$614,747	$238,594	$111,885	$126,709
1903-04	604,482	188,868	126,292	62,576
1904-05	679,533	251,781	131,874	119,907
1905-06	1,009,336	400,334	151,778	248,556
1906-07	1,062,900	351,442	.....	.....

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, H. W. Oliver, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Charles B. Colebrook, New York. Walton Ferguson, Stamford, Conn. Fairfax Harrison, New York. Henry K. McHarg, Stamford. James McNeil, New York. Schuyler Merritt, Stamford. John B. Newton, Bristol.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., 60 miles. The company also has extensive terminals in Pittsburg. Locomotives, 68; freight cars, 246.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co., and controls that company. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

Stock.....Par, $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock is owned by the Wabash Railroad Co. and is deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec.	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec.	20,000,000
Total	$50,236,000

The 1st mortgage is for $50,000,000; Trustee, Mercantile Trust Co., New York. The 2d mortgage is for $20,000,000; Trustee, Equitable Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. have a traffic contract with this company, under which they respectively agree to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

EARNINGS

Year ending June 30

	Gross	Net
1905-06	$933,352	$339,104

Chairman, George J. Gould, New York. President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, B. A. Worthington, Pittsburg. 2d Vice-President, A. H. Calef, New York. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Pittsburg. Auditor and Assistant Secretary, R. L. Porter, Pittsburg.

Directors—George H. Beckwith, Toledo. Amos H. Calef, New York. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. Lawrence Greer, New York. George J. Gould, Lakewood, N. J. Edward T. Jeffery, New York. C. C. McCarthy, Pittsburg. John H. McClement, New York. Benjamin Nicoll, New York. Winslow S. Pierce, New York. R. L. Porter, Pittsburg. J. G. Stidger, Pittsburg. F. H. Skelding, Pittsburg. B. A. Worthington, Pittsburg.

Main office, Pittsburg. New York office, 195 Broadway. Annual meeting, second Monday in January, at Pittsburg.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,994.2 miles; leased, 47.6 miles; operated under trackage arrangements, 472.5 miles; total operated, June 30, 1907, 2,514 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also owns the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co., aggregating 550 miles, extending to Pittsburg, Cleveland, Toledo and Wheeling, W. Va. The company uses the Lehigh Valley Railroad Co.'s terminals at Buffalo.

The company owns one-fifth of the stock of Chicago & Western Indiana and makes use of its terminals at Chicago.

The arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y., and Suspension Bridge is for twenty-one years and began March 1, 1898. This company pays its proportion of all expenses of the line on a mileage basis according to use made.

In 1901 control of the Wheeling & Lake Erie Railroad was acquired by interests identified with this company. In the same year an extension of the Wheeling & Lake Erie to Pittsburg was begun, under the title of the Pittsburg, Carnegie & Western Railway Co., the purpose being to give the Wabash system a Pittsburg connection. In 1904 the Wabash-Pittsburg Terminal Railway Co. was formed by a consolidation of the Pittsburg, Carnegie & Western Railway and other lines, and also took over the controlling interest in the stocks of the Wheeling & Lake Erie Railroad Co. All the stock ($10,000,000) of the Wabash-Pittsburg Terminal Railway Co. and $6,600,000 of its 1st mortgage bonds were acquired by this company. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. in 1904 made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet a deficit in the interest on the bonds of the latter. See separate statement of the Wabash-Pittsburg Terminal Railway Co.

See also the Western Maryland Railroad Co. and the West Virginia Central & Pittsburg Railway Co. for plans set on foot in 1902 to give the Wabash system an outlet at eastern tidewater over those roads. The Missouri Pacific Railway Co., in 1906, held $8,500,000 of preferred stock and $5,435,000 debenture bonds of this company.

Locomotives, 622; passenger cars, 441; freight cars, 24,401.

Stock..Par $100. Authorized { com., $159,500,000 / pref., 40,500,000 } Issued { com., $52,105,200 / pref., 38,105,200 } $90,210,400

The preferred stock is 7 per cent., non-cumulative.

The authorized amount of common stock was increased in 1904 from $28,000,000 to $78,000,000 in order to comply with the laws of certain States in which the system operates. The outstanding common stock was increased in 1904 by the issue of $10,000,000 in payment for the stock of the Wabash-Pittsburg Terminal Railway Co. In October, 1906, the authorized common stock was increased to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was included in the plan.

Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.	$33,011,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, 6 per cent., A bonds, due July, 1939, Jan. and July	543,000
" " " 6 per cent., B bonds, due July, 1939, Jan. and July	3,133,000
1st refunding and extension mort. 4 per cent., due July, 1956, Jan. and July	26,423,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	2,350,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	588,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	652,000
" " " C, 4½ per cent., due semi-annually, Jan. and July	5,562,000
Equipment trusts, various	725,564
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July	3,278,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,173,000
St. L. K. C. & Nor. St. Charles bridge, mort. 6 per cent., due Oct., 1908, Ap. and Oct.	468,000
St. L. Council Bluff & Omaha, 1st mort.. 6 per cent., due July, 1908, Jan. and July.	421,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July	3,923,000
2-year collateral trust notes, 5 per cent., due May, 1909, May and Nov.	6,150,000
5-year collateral notes, 4½ per cent., due May, 1910, May and Nov.	7,000,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.	200,000
Buffalo Terminal Association, 1st mort. guar. 6 per cent., due Jan., 1907	485,000
Total	$116,795,564

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds are reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about $3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for $3,500,000 at 3½ per cent., of which $3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized. The $1,416,000 sold in January, 1904, are secured by terminal properties at St. Louis recently acquired.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled to one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the Board. Until 1909 the A debenture are redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901, 1902 and 1903, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the issue, but the July, 1904, interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. In 1905 a committee was formed to represent the holders of the B debentures. Henry Evans, New York, Chairman; United States Mortgage & Trust Co., depositary, and proceedings were instituted to secure a definition of the position and rights of the debenture holders.

In 1906 an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The details included the increase of the common stock to $159,500,000, and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and an issue of 4 per cent., refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows; each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. In July, 1907, all but $3,133,000 of the B debentures and $543,000 of the A debentures had assented to the exchange.

The 2-year 5 per cent. collateral trust notes were issued in May, 1907, to extend $6,160,000 of 3-year 5 per cent. notes created in 1904, which matured May 1, 1907, and which were created to acquire $6,600,000 1st mortgage 4 per cent. bonds of the Pittsburg-Wabash Terminal Railway Co., the latter bonds being held as security for the notes.

The 5-year 4½ per cent. notes were created in 1905, and are for $10,000,000. They are secured by the deposit of $8,000,000, Wabash-Pittsburg Terminal Co. stock and other securities.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1897-98	$13,207,862	73.45	$3,584,252	$3,182,756	$401,495
1898-99	14,393,974	73.33	3,600,368	3,452,432	147,936
1899-00	16,440,990	72.67	4,265,769	3,845,659	420,110
1900-01	17,816,646	72.64	3,720,463	3,627,326	93,135
1901-02	19,053,493	72.68	4,136,746	3,935,304	261,460
1902-03	21,150,826	74.31	5,793,094	5,596,944	196,150
1903-04	23,023,626	76.81	5,829,823	5,815,532	14,291
1904-05	24,696,600	83.02	5,068,418	6,527,790	Def. 1,459,372
1905-06	25,015,378	72.27	8,169,336	7,660,003	Sur. 509,332
1906-07	27,432,473	71.10	8,869,853	8,408,189	461,664

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to $800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include $760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900 $210,110 was paid for the interest on debenture A bonds, making the net surplus for the year $210,000. In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as $656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02 such addi-

tions amounted to $760,547. In 1902-03 additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04 the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99....	2,278	6,987,641	1,666,830,054	731,224	0.553c	$1.29	234
1899-00....	2,358	9,563,071	1,902,881,000	806,989	0.557	1.50	268
1900-01....	2,376	10,027,358	1,978,952,453	832,050	0.563	1.59	283
1901-02....	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03....	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04....	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286
1904-05....	2,517	10,267,438	2,339,770,238	929,587	0.583	1.74	292
1905-06....	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07....	2,515	13,540,584	3,322,314,821	1,320,958	0.555	2.00	359

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1905		1906		1907	
	Gross	Net	Gross	Net	Gross	Net
January.....	$1,852,049	$175,458	$2,046,051	$430,479	$2,107,961	$520,114
February.....	1,575,769	3,959	1,940,555	382,645	1,988,266	483,944
March.....	1,872,460	218,721	2,100,502	436,537	2,204,353	567,119
April.....	1,795,287	149,750	1,899,408	473,179	2,216,289	588,969
May.....	1,860,199	186,834	2,018,867	470,023	2,281,071	539,553
June	1,924,025	287,742	2,321,341	802,713	2,493,795	791,558
July.....	2,001,084	626,981	2,275,341	746,671	2,309,858	749,977
August.....	2,251,703	796,741	2,505,541	895,957	2,602,303	1,028,109
September....	2,162,812	681,411	2,421,820	827,643	2,498,899	848,474
October.....	2,150,222	751,253	2,580,284	862,517	2,596,201	882,493
November	2,060,981	675,518	2,219,101	567,867	2,127,700	472,786
December.....	2,061,847	410,008	2,138,645	535,414	2,008,227	464,305
Totals for year	$23,568,438	$4,964,376	$26,467,456	$7,431,645	$27,434,923	$7,937,402
Ave. per m'nth	1,964,036	413,698	2,205,621	619,304	2,286,243	661,450

Chairman, Edward T. Jeffery, New York. President, Frederic A. Delano, Chicago. Vice-President, Edgar T. Welles, New York. Vice-President, Wells H. Blodgett, St. Louis. Vice-President and Assistant Secretary, E. B. Pryor, St. Louis. Vice-President and General Manager, Henry Miller, Chicago. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Wells H. Blodgett, St. Louis. Robert C. Clowry, New York. Frederic A. Delano, Chicago. Robert M. Gallaway, New York. George J. Gould, Lakewood, N. J. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. S. C. Reynolds, New York. William B. Sanders, New York. Joseph J. Slocum, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved, February 12, 1901 and Feb. 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which will use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,000,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug.....	$10,000,000
Gold notes, 5 per cent., due Aug., 1909, Feb. and Aug.....	1,575,000
Total.....	$11,575,000

The first mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds, principal and interest. Trustee of the mortgage, United States Trust Co., New York. The gold notes were sold in 1907 and are secured by the $2,000,000 of unissued 1st mortgage bonds.

President, James McCrea, Philadelphia. Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Directors—H. L. Bond, Jr., Baltimore. George E. Hamilton, Washington, D. C. James McCrea, Philadelphia. Oscar G. Murray, Baltimore. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Custis W. Woolford, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

WESTERN MARYLAND RAILROAD CO.

A corporation chartered by the State of Maryland May 27, 1853, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed.

This company became indebted to the City of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The City also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of $324,000 preferred stock. A sale of these interests was authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co., with its leased line, the Piedmont & Cumberland Railroad, a total of 209 miles. The syndicate represented interests connected with the Wabash Railroad, and the purpose was to make this property the Eastern tidewater outlet of the Wabash system. The price paid for the City's holdings was $8,651,370, and the syndicate also purchased the interests of Washington County in the property. Nearly all the outstanding stock has been acquired.

A consolidation of the West Virginia Central & Pittsburg with this company was included in the plans, and in October, 1905, action was taken to formally merge the two companies and also to amalgamate other controlled roads with this company.

The MANUAL for 1905 contains a full statement of the West Virginia Central & Pittsburg Railway Co. and its controlled properties, the Piedmont & Cumberland Railroad Co. and the Coal & Iron Railway Co. It also owned and controlled a large coal property, together with the Davis Coal & Coke Co., which had 50,000 acres of coal lands and 700 coke ovens. The syndicate managers of the Western Maryland Railroad Co. have also added largely to the coal interests of the system.

Road owned, Baltimore to Cumberland, Md., 172 miles; Cumberland to Bellington, W. Va., and branches, 218 miles; total owned, 390 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.6 miles; Washington & Franklin Railroad, 19.1 miles; total operated, 543 miles. Locomotives, 162; passenger cars, 131; freight cars, 6,224; service cars, 523.

In February, 1906, the line from Cherry Run to Cumberland, 59 miles, which connected the Western Maryland and the West Virginia Central & Pittsburg was completed. In January, 1907, this company acquired control of the George's Creek & Cumberland Railroad, Cumberland to Lopaconing, Md., and branches, 33 miles.

On March 5, 1908, the company was placed in the hands of Receivers by the United States Court, at Baltimore. This action was taken in view of its inability to meet maturing collateral loans.

Stock.....Par $50..... ..... Authorized, $60,000,000.....Issued, $15,685,400

The preferred stock was $324,000 in amount and was 6 per cent. non-cumulative, with no voting power. It has been retired.

At a special meeting on October 14, 1902, the authorized common stock was increased from $685,400 to $60,000,000.

Transfer Agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

New 1st mort., 4 per cent., due Oct., 1952, April and Oct.....	$42,518,000
General lien and conv. mort., 4 per cent., due Oct., 1952, April and Oct...	10,000,000
West Va. Cent. & Pitts. 1st mort., 6 per cent., due July, 1911, Jan. and July.....	3,250,000
Piedmont & Cumberland 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.....	650,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.....	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,300,000
Total.....	$58,718,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July....	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July..	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Washington & Franklin Ry. 1st mort., 5 per cent., due Jan., 1939, Jan. and July....	378,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov....	690,000
" " " Wn. ext. 1st mort., 5 p. c., due May, 1938, May and Nov..	240,000
Total	$1,659,300

The new 4 per cent. 1st mortgage is for $50,000,000. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Of the new 4s, $25,000,000 were sold to a syndicate to provide for the purchase of the property, the construction of terminals and a connection with the West Virginia Central & Pittsburg and for additional equipment. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The general lien and convertible mortgage 4 per cent. bonds were entitled to interest for three years, or to October, 1905, only in case the same is earned.

In March, 1908, a protective committee, for the general lien and convertible 4 per cent. bonds, was organized, Alvin W. Krech, New York, Chairman, with the Equitable Trust Co., New York, and the City Trust Co., Boston, as depositaries. Another protective committee for the same bonds, Richard Sutro, New York, Chairman, has for its depositary, the Bankers' Trust Co., New York.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 preferred stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS, INCLUDING WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$3,712,833	$2,486,282	$1,270,900	$1,215,382
1903–04	3,633,097	1,924,446	1,524,003	400,443
1904–05	3,900,249	1,877,136	1,671,039	206,097
1905–06	4,802,094	2,498,527	2,247,018	251,509
1906–07	5,600,455	2,655,551	2,644,587	10,964

The net earnings include those of the coal and other departments. The profits from coal, etc., in 1902-03 were $1,127,746; in 1903-04, this item was $511,723; in 1904-05, $428,311; 1905-06, $720,044 and in 1906-07, $674,677.

President and Receiver, B. F. Bush, Baltimore. Vice-President, Alexander Robertson, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. Assistant Treasurer, Robert Jones, Baltimore. Comptroller, Henry B. Henson, New York.

Directors—B. F. Bush, Baltimore. Frederic A. Delano, Chicago. Edward L. Fuller, Scranton, Pa. John W. Gates, Chicago. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Lawrence Greer, New York. Fairfax S. Landstreet, Baltimore. Gardiner M. Lane, Boston. Winslow S. Pierce, New York. S. Davies Warfield, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for $9 per share and of the income bonds at $300 per bond. That company holds $19,402,686 of the stock and $9,165,000 of the income bonds. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 118 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo

to Oil City, Pa., 136 miles; Oil City to Irvineton, Pa., 50 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 650 miles, of which 60 miles are leased and 590 miles owned.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, is operated by the Pennsylvania Company as part of its Erie and Ashtabula Division. The balance of the system is operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock .....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct.	10,000,000
Income mort., due April, 1943, Nov.	10,000,000
Total	$29,990,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$4,764,331	$705,857	$1,315,954	Def. $610,092
1902-03	5,116,343	33,289	1,558,758	" 1,525,465
1904 (year ending Dec. 31)	5,341,975	277,598	1,466,382	" 1,888,784
1905 (" " ")	6,647,831	1,091,820	1,334,761	" 242,941
1906	7,674,112	1,520,906	1,699,976	" 179,070

Charges for 1901-02, 1902-03, 1904, 1905 and 1906 include expenditure for improvements.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Assistant Treasurer, H. P. Conner, Philadelphia.

Directors—W. H. Barnes, Philadelphia. Frank L. Bartlett, Buffalo. George E. Bartol, Philadelphia. T. DeWitt Cuyler, Philadelphia. Edwin T. Evans, Buffalo. John P. Green, Philadelphia. John J. Henry, Philadelphia. Pascal P. Pratt, Buffalo. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. J. Rundle Smith, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California in 1903 to construct 930 miles of railroad between Salt Lake City, Utah, and San Francisco, with branches to various points. At the close of 1907 about 146 miles from Salt Lake to Shafter had been completed. In February, 1904, this company purchased the Alameda & San Joaquin Railroad, Stockton to Tesla, Cal., and in 1905 acquired the Boca & Loyalton Railroad, 56 miles. In 1906 it was stated that the company had also acquired the Virginia & Truckee Railway Co., Reno to Virginia City, Mo., 52 miles. Construction was in active progress during 1907.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The company has authorized an issue of bonds for construction purposes. The mortgage, which is to the Bowling Green Trust Co., New York, is for $50,000,000, 5 per cent., due September, 1953, March and September, the bonds being redeemable at 105. It was announced that the entire issue has been subscribed for. A second mortgage for $25,000,000 has also been authorized.

In 1904-05 control of this company was acquired in the interest of the Missouri Pacific system, and contracts were entered into whereby the Denver & Rio Grande Railroad Co. and its controlled organization, the Rio Grande Western Railway Co., are to acquire two-thirds of the stock of the Western Pacific Railway Co. The Denver & Rio Grande Railroad Co. and the Rio Grande Western Railway Co., by contract, jointly agree to make up any deficit in the amount needed to meet its operating cost and interest on its bonds after the completion of its main line.

President, Edward T. Jeffery, New York. Vice-President, Jesse White, New York. Vice-President, Virgil G. Bogue, San Francisco. Secretary, B. M. Bradford, San Francisco. Assistant Secretary, L. R. Bush, New York. Assistant Treasurer, F. C. Lewis, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—Virgil G. Bogue, San Francisco. J. Dalzell Brown, San Francisco. Amos H. Calef, New York. Franklin W. McCutcheon, San Francisco. Edward T. Jeffery, New York.

Warren Olney, San Francisco. W. J. Shotwell, San Francisco. J. F. Vaile, Denver. Jesse White, New York. H. H. Yard, San Francisco.

Main office, Safe Deposit Building, San Francisco. Annual meeting first Tuesday in March at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and The Atlantic Coast Line Co.

Stock.....Par $100..... .Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901, and 4 per cent. in 1902, 1903, 1904, 1905, 1906 and 1907.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

EARNINGS

Year ending June 30	Gross	Net
1901-02	$824,910	$332,934
1902-03	933,862	370,219
1903-04	950,438	351,281
1904-05	1,032,522	415,425
1905-06	1,132,362	464,171

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. M. Falkner, Montgomery, Ala. R. M. Green, Opelika, Ala. J. F. Hanson, Macon, Ga. L. Lanier, West Point, Ga. A. R. Lawton, Savannah. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 366 miles. One of its lines between Camden and Atlantic City is equipped with electric power. Ferries, 2 miles. Locomotives, 83; passenger cars, 371; freight cars, 525; service cars, 221; floating equipment, 10 ferry-boats; others, 6.

A controlling interest is vested in the Pennsylvania Railroad Co. and the United New Jersey Railroad & Canal Co.

This company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies, with their branches, including the Philadelphia, Marlton & Medford, Chelsea Branch Railroad and smaller lines. See the 1896 edition of the MANUAL for other details of the Camden & Atlantic and of the West Jersey companies.

Stock..Par $50..Authorized { com., $10,000,000 / spec. guar., 104,000 } Issued { com., $9,641,600 / spec. guar., 104,000 } $9,745,600

Special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock was issued originally in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares. In October, 1904, the stockholders were given the right of subscribing at par for $1,264,000 of additional common stock to the extent of 25 per cent. of their respective holdings, making the amount outstanding $6,216,050. In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896 paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but

in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908 dividend, which was reduced to 2 per cent.

FUNDED DEBT

West Jersey, consolidated mort., 6 per cent., due Nov., 1909, May and Nov.	$750,000
Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.	90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July	349,000
" " " 5 per cent., due July, 1911, Jan. and July	650,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July	1,600,000
" " " Series B, 3½ per cent., due July, 1936, Jan. and July	1,471,000
" " " Series C, 3½ per cent., due July, 1936, Jan. and July	909,000
" Series D, 4 per cent., due July, 1936, Jan. and July	1,061,000
Total	$6,880,900

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1898	$2,682,121	$691,845	$422,561	$235,650	$33,634
1899	3,008,456	891,982	562,161	253,807	76,013
1900	3,490,457	957,672	* 830,422	.....	127,250
1901	3,678,693	942,953	* 560,049	.....	382,904
1902	3,893,798	1,025,581	* 1,025,581	.....	.....
1903	4,260,460	951,124	* 951,124	.....	.....
1904	4,397,597	1,040,797	*684,189	.....	302,764
1905	4,652,405	1,312,343	*1,251,249	.....	61,094
1906	5,206,283	1,279,446	963,751	315,695	.....
1907	5,552,366	1,296,696	694,474	584,736	17,486

——— * Includes interest, dividends, amount appropriated for betterments, etc.

President, James McCrea, Philadelphia. Vice-President, John P. Green, Philadelphia. Vice-President, Charles E. Pugh, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Vice-President, John B. Thayer, Jr., Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, John M. Harding, Philadelphia. Assistant Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, Kane S. Green, Philadeldhia.

Directors—Israel G. Adams, Atlantic City, N. J. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. Benjamin F. Lee, Trenton, N. J. James McCrea, Philadelphia. W. A. Patton, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. N. Parker Shortridge, Philadelphia. Henry Tatnall, Philadelphia. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901 capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Terminal Junction, 216.20 miles; Cleveland to Zanesville, O., 143.88 miles; branches, 106 miles; Cleveland Belt Railway, 5.71 miles; Toledo Belt Railway, 4.55 miles; total owned, 477.36 miles; leased, 20.80 miles; total operated, 498.16 miles. Locomotives, 206; passenger cars, 77; freight cars, 11,854; service cars, 687.

In 1899 this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase.

In 1904 this company and the Wabash Railroad Co. made a contract with the Pittsburg-Wabash Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds. In 1906, this company acquired the Lorain & West Virginia, 30 miles, which was completed in 1907.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

Stock..Par $100..Authorized	com., $20,000,000 1st pref., 5,000,000 2d pref., 12,000,000	Issued	com., $20,000,000 1st pref., 4,986,900 2d pref., 11,993,500	$36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct....	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug....	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.....	11,697,000
3-year notes, 5 per cent., due Aug., 1908, Feb. and Aug.....	8,000,000
Toledo Dock & Coal, 1st mort., 5 per cent., due Aug., 1908, Feb. and Aug.....	50,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July.....	1,993,000
Car trust obligations.....	880,000
Total.....	$25,923,000

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The purchase of the Cleveland, Canton & Southern and Cleveland Belt & Terminal roads required $3,850,000 of the bonds, being part of $5,600,000 sold in 1899, $1,750,000 being also furnished for improvements and retirement of car trusts, the remaining $3,000,000 being reserved for additional improvements, equipment and terminals. Over one-half of the 5 per cent. bonds of the old company were refunded into the new 4s.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August. 1955, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of the new general 4s deposited with the New York Trust Co.

The company has guaranteed principal and interest of an authorized issue of $2,000,000, 4 per cent bonds to be secured on the Lorain & West Virginia Railway, due June, 1956, June and December.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1898-99 (244 miles).....	$1,549,814	$153,530	$53,333	$100,197
1899-00 (393 ").....	2,710,095	805,102	598,866	206,236
1900-01 (442 ").....	2,954,105	921,649	774,699	146,950
1901-02 (" ").....	3,537,023	943,220	871,097	72,123
1902-03 (" ").....	4,234,771	847,454	834,774	12,680
1903-04 (" ").....	4,325,281	963,135	809,481	63,654
1904-05 (488 ").....	4,595,607	956,471	1,149,831	Def. 193,360
1905-06 (498 ").....	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ").....	*6,124,206	2,119,268	1,787,039	" 332,229

Charges for 1905-06 include $60,102 for interest on equipment obligations charged to cost of equipment in previous years. In 1906-07, $194,703 is included for rental of equipment.

President, Frederic A. Delano, Chicago. 1st Vice-President and General Manager, B. A. Worthington, Pittsburg. Vice-President, Alvin W. Krech, New York. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer, J. G. Stidger, Pittsburg. Auditor and Assistant Secretary, R. L. Porter, Pittsburg.

Directors—Washington E. Connor, New York. Frederic A. Delano, Chicago. W. M. Duncan, Cleveland. George A. Garretson, Cleveland. Edwin Gould, New York. Myron T. Herrick, Cleveland. Edward T. Jeffery, New York. Alvin W. Krech, New York. W. G. Mather, Cleveland. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. Winslow S. Pierce, New York. S. C. Reynolds, Toledo. C. M. Spitzer, Toledo. Edgar T. Welles, New York.

Main office, Wabash Building, Pittsburg. President's office, Western Union Building, Chicago. New York office, 195 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skaguay, Alaska, to White Horse, 111

miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 14; freight cars, 241; floating equipment, 27. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10..... .....Authorized, £1,700,000.....Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent. and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent. Dividends are paid in January and July.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July.....	255,555
Total.....	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906, it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

In 1900 the local companies earned, gross, $2,084,331; net, $1,355,201. In 1901, gross, $1,758,065; net, $1,026,966. In 1902, net, $610,311. In 1903, gross, $977,736; net, $425,919. In 1904, gross, $991,655; net, $466,992.

EARNINGS

Year ending June 30

	Receipts	Charges	Balance	Dividends		Surplus
1902-03..	£126,515	£66,105	£60,410	£68,750	Def.	£8,340
1903-04.....	122,385	64,248	58,137	55,000	Sur.	3,137
1904-05.....	123,586	60,330	62,256	68,750	Def.	5,494
1905-06.....	152,021	63,881	88,140	68,750	Sur.	19,390
1906-07.....	130,208	62,304	87,904	68,750	"	19,154

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. Commercial Managers, Close Brothers & Co., London and Chicago. President of Local Companies, Samuel H. Graves, Chicago and Vancouver, B. C. General Manager of Local Companies, A. L. Berdoe, Vancouver and Skaguay, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street, Operating office of local companies, Skaguay, Alaska. Annual meeting in October.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 45 miles; branches, 1 mile; total owned, 46 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 56 miles. Locomotives, 7; passenger cars, 24; freight cars, 177. The company has considerable amount of coal lands.

Stock.....Par $50.....Authorized, $2,000,000 } Issued { com., $925,362 / pref., 400,000 } $1,325,362

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $45,000.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplu
1902-03	$181.079	$48,758	$36,381	$12,377
1903-04	168,968	40,569	39.485	4,084
1904-05	170,399	50,853	38,180	12,673
1905-06	175,187	55,215	39,975	15,240
1906-07	165,195	50,200	33,364	16,836

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President ,Horace H. Farrier, Jersey City. Vice-President, C. William Woddrop, Hughesville. Secretary and Treasurer, Henry C. Adams, New York.

Directors—Henry C. Adams, New York. Horace H. Farrier, Jersey City. Seth T. McCormick, Williamsport, Pa. Charles E. Mosser, Hughesville. S. D. Townsend, Hughesville. B. Harvey Welch, Philadelphia. C. William Woddrop, New York.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, below Reading, Pa., 71.50 miles; branches, 16.91 miles; total owned, 126.75 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co. in addition to interest on the bonds guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the Secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due 1907-27, July and Dec.	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.	406,000
Total	$760,000

The earnings of this company are included in those of the lessee.

President, H. A. du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. 2d Vice-President, C. E. Henderson, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harrry G. Paisley, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN & MICHIGAN RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1893.

Road owned, Cundy, Mich., to Peshtigo, Wis., 73.38 miles; branches, 58.41 miles; trackage, 8 miles; total operated, 139.79 miles. Freight is transported from Peshtigo to Chicago by a car ferry. Extensions are planned. Locomotives, 12; passenger cars, 8; freight cars, 642.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $951,500

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July	$951,500

The company has been in default as to its interest charges for some years, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1902, the earnings were, gross, $100,347; net, $4,703. In 1902-03, gross, $122,775; net, $1,190. In 1903-04, gross, $142,192. In 1904-05, $247,476. In 1905-06, $324,289. In 1906-07, gross, $305,422; net, $115,734; taxes and charges, $130,536; balance deficit, $14,802.

President, John P. Hopkins, Chicago. Vice-President, W. T. Abbott, Chicago. Secretary, L. E. Hart, Chicago. Treasurer, M. F. Schulze, Chicago.

Directors—W. T. Abbott, Chicago. J. N. Faithorn, Chicago. John P. Hopkins, Chicago. E. C. Ritcher, Chicago. John R. Walsh, Chicago.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, third Tuesday in January, at Marinette, Wis.

WISCONSIN CENTRAL RAILWAY CO.

A corporation formed December 27, 1897, which on July 18, 1899, took possession of the property of the Wisconsin Central Co., which was sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the corporations named above, includes that of the Wisconsin Central Railroad Co., the Chicago, Wisconsin & Minnesota Railroad, the Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

Road owned, Chicago to Trout Brook Junction, Minn., 452.02 miles; Abbotsford, Wis., to Ashland, Wis., 132.56 miles; branches, 363.85 miles; owned jointly, 24.37 miles; total owned, 962.80 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 32.34 miles; total operated 1,022.74 miles; spurs to industries which are not operated and are not included 105 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. In 1905 the company began the construction of a branch from Owen, Wis., to Ladysmith, 45 miles, which was completed in August, 1906, and a further extension of 112 miles, from Ladysmith to Superior and Duluth was under construction in 1907. Locomotives, 184; passenger cars, 148; freight cars, 8,415.

Stock..Par $100...Authorized { com., $17,500,000 / pref., 12,500,000 } Issued { com., $16,147,875 / pref., 11,267,105 } $27,414,980

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July	$23,748,000
Superior & Duluth Div., term. mort. 4 per cent., due May, 1936, May and Nov.	5,268,000
Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. and July	295,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept.	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July	604,000
Wisconsin Central R. R. con. mort., 5 per cent., due Jan., 1909, Jan. and July	42,000
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July	500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov.	417,000
Equipment notes, 4½ and 5 per cent	279,795
Total	$31,929,795

In Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the extension referred to above and $7,000,000 of the bonds were underwritten and offered to stockholders at 89. There are $1,500,000 reserved for improvements.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00	$5,637,416	63.52	$2,064,758	$1,571,843	$402,915
1900-01	5,324,274	65.11	1,665,615	1,419,498	246,117
1901-02	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04	6,466,177	67.16	1,921,532	1,497,285	424,247
1904-05	6,650,883	65.77	2,053,429	1,497,585	555,844
1905-06	7,118,576	63.81	2,317,248	1,515,060	802,188
1906-07	7,577,178	62.43	2,564,206	1,500,750	1,063,455

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	939	3,636,809	513,385,516	546,736	0.731c	$1.83	250
1899-00	945	3,989,032	571,086,238	604,151	0.731	1.89	258
1900-01	955	3,428,562	522,867,887	547,466	0.742	1.91	260
1901-02	977	4,004,906	636,393,127	650,864	0.709	2.03	286
1902-03	977	4,316,300	737,111,311	754,463	0.682	2.07	303
1903-04	977	3,944,020	741,324,938	758,746	0.643	1.98	308
1904-05	977	4,213,618	740,632,329	758,037	0.666	2.12	317
1905-06	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07	1,018	4,397,462	809,246,821	795,532	0.693	2.14	308

Chairman Executive Committee, T. L. Chadbourne, Jr., New York. President, W. A. Bradford, Chicago. Vice-President, Henry C. Starr, Chicago. Secretary, George W. Webster, Chicago. Treasurer, W. R. Hancock, Chicago. Assistant Secretary, W. A. Chadbourne, New York. Comptroller and Auditor, Robert Toombs, Chicago.

Directors—W. A. Bradford, Milwaukee. T. L. Chadbourne, Jr., New York. Mark T. Cox, New York. George A. Fernald, Boston. Frederick T. Gates, New York. John F. Hill, Augusta, Me. Henry C. Starr, Milwaukee. George W. Webster, Milwaukee.

Corporate office, Milwaukee. Main office, Michigan avenue and Harrison street, Chicago. New York office, 30 Pine street. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,099,800

Transfer Agent and Registrar, American Loan & Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¾ per cent.; in 1902, 5 per cent.; in 1903, 4¼ per cent.; in 1904, 5¼ per cent., and in 1905, 1906 and 1907, 5¾ per cent. The January, 1908, dividend was 2¼ per cent.

FUNDED DEBT

Bonds, 4 per cent., due Jan., 1935, Jan. and July		$150,000
" "	Jan., 1930, Jan. and July	735,000
" "	Jan., 1913, Jan. and July	511,000
" "	Oct., 1934, April and Oct	380,000
Total		$1,776,000

On December 1, 1883, the Nashua & Rochester Railroad Co. was consolidated with the Worcester & Nashua, forming the present company. A stock dividend of 17 per cent. was paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine Railroad for $250,000 per year.

President, (vacancy). Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, 53 State street, Boston. Annual meeting in January, at Boston.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 82 miles. The line was completed in the spring of 1907. In March, 1908, it was announced that the company had made agreements with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co., whereby through rates and through train service will be established, so that the Yosemite Valley Railroad Co. will handle practically all the tourist traffic to and from the Yosemite National Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

President, F. G. Drum, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. F. G. Drum, San Francisco. W. W. Garthwaite, Oakland, Cal. Thomas Prather, Oakland. N. B. Rideout, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1907, OR DECEMBER 31, 1907.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	2,009,460	294,164,560	992,424	0.530	2.22	415
Atchison, Topeka & Santa Fe Railway Co.	9,273	16,979,395	6,842,669,202	737,912	0.957	3.07	320
Atlantic Coast Line Railroad Co.	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
Baltimore & Ohio Railroad Co.	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
Buffalo, Rochester & Pittsburg Railway Co.	569	9,548,796	1,391,602,709	2,467,610	0.490	....	542
Canadian Northern Railway Co.	2,509	1,822,220	657,437,305	262,031	0.873	2.54	....
Canadian Pacific Railway Co.	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
Central Vermont Railway Co	536	3,325,798	263,962,229	491,963	0.950	1.74	....
Chesapeake & Ohio Railway Co.	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
Chicago & Alton Railroad Co.	970	8,358,294	1,386,988,037	1,428,398	0.604	2.49	409
Chicago & North Western Railway Co.	7,551	37,579,539	5,428,771,597	718,947	0.900	2.40	264
Chicago, Burlington & Quincy Railway Co.	9,122	25,530,631	7,169,879,492	785,987	0.790	3.07	389
Chicago Great Western Railway Co.	818	3,557,838	964,880,466	1,179,042	0.660	2.02	308
Chicago, Indianapolis & Louisville Railway Co.	599	3,378,685	518,537,103	865,671	0.810	2.48	306
Chicago, Milwaukee & St. Paul Railway Co.	7,049	28,596,041	5,155,662,231	731,403	0.855	2.47	289
Chicago, Rock Island & Pacific Railway Co.	7,780	17,412,333	4,281,228,365	550,268	0.950	2.52	260
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	1,983	15,604,222	2,769,222 522	1,396,284	0.592	2.33	394
Delaware, Lackawanna & Western Railroad Co. ... Coal	957	9,425,498	1,693,486,758	1,769,578	0.848	3.53	490
Delaware, Lackawanna & Western Railroad Co. ... Mdse.		10,525,561	1,794,360,642	1,874,880	0.682		
Denver & Rio Grande Railroad Co.	2,500	8,788,819	1,131,113,993	452,446	1.350	3.18	236
Erie Railroad Co.	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
Great Northern Railway Co.	5,984	20,813,298	5,370,157,882	897,719	0.769	4.27	548

Gulf & Ship Island Railroad Co.	307	1,449,404	107,817,374	351,196	1.697	4.38	258
Hocking Valley Railway Co.	347	8,886,058	1,088,058,280	3,135,614	0.496	3.10	625
Illinois Central Railroad Co.	4,370	26,922,808	6,592,022,619	1,508,206	0.577	2.09	363
Iowa Central Railway Co.	558	2,381,964	399,374,439	715,174	0.628	1.81	288
Kansas City Southern Railway Co.	827	3,135,712	997,916,269	1,206,670	0.700	2.33	331
Lehigh Valley Railroad Co.	1,423	28,153,980	4,770,099,930	3,305,133	0.631	3.32	526
Louisville & Nashville Railroad Co.	4,306	26,093,798	4,395,620,480	1,020,735	0.801	1.85	230
Minneapolis & St. Louis Railroad Co.	799	2,452,860	238,861,401	299,235	1.123	2.89	257
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,232	4,913,161	882,474,735	497,455	0.724	2.24	308
Missouri, Kansas & Texas Railway Co.	3,072	6,986,014	1,709,784,842	556,570	1.076	....	...
Missouri Pacific Railway Co.	6,375	21,710,720	4,962,357,430	778,409	....	2.48	343
New York Central & Hudson River Railroad Co.	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.61	419
New York, New Haven & Hartford Railroad Co.	2,060	21,370,230	1,927,686,950	935,601	1.436	3.49	237
New York, Ontario & Western Railway Co.	546	5,308,060	723,580,961	1,325,054	0.874	2.36	307
Norfolk & Western Railway Co.	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
Northern Pacific Railway Co.	5,433	16,741,470	5,504,444,098	1,013,150	0.866	3.01	400
Pennsylvania Railroad Co.	3,902	132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
Reading Company — Mdse.	991	24,414,314	1,728,779,082	1,730,509	0.946	...	....
Reading Company — Coal		24,414,031	2,709,744,885	2,712,457	0.694	....	....
St. Louis & San Francisco Railroad Co.	5,061	16,154,154	2,658,150,453	525,222	1.010	2.26	224
St. Louis Southwestern Railway Co.	1,452	3,075,230	736,752,813	507,356	1.070	3.01	278
Seaboard Air Line Railway	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
Southern Pacific Co.	9,400	25,510,109	6,911,322,899	849,420	1.105	3.54	379
Southern Railway Co.	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
Toledo, St. Louis & Western Railroad Co.	451	3,400,284	669,934,227	1,486,365	0.514	2.42	470
Union Pacific Railroad Co.	5,644	14,089,649	5,704,061,535	1,185,767	....	3.89	474
Wabash Railroad Co.	2,515	13,540,584	3,322,314,821	1,320,958	0.555	2.00	359
Wisconsin Central Railway Co.	1,018	4,397,462	809,246,821	795,532	0.693	2.14	308

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years :

Year	Miles	Year	Miles
1871	7,379	1890	5,670
1872	5,878	1891	4,281
1873	4,097	1892	4,192
1874	2,117	1893	2,635
1875	1,711	1894	1,949
1876	2,712	1895	1,803
1877	2,280	1896	1,848
1878	2,629	1897	1,880
1879	4,746	1898	3,083
1880	6,876	1899	4,588
1881	9,796	1900	4,437
1882	11,568	1901	5,222
1883	6,741	1902	5,684
1884	3,825	1903	5,786
1885	3,608	1904	4,252
1886	9,000	1905	4,979
1887	12,983	1906	6,100
1888	7,106	1907	5,874
1889	5,230		

RAILROADS SOLD UNDER FORECLOSURE IN 1907

The following is a list of railroad corporations whose property was sold under foreclosure during 1907, with a statement of their mileage, capital stock and funded debt :

Company	Miles	Funded Debt	Capital Stock
Peoria & Pekin Terminal	10	$977,000	$700,000
Dayton, Lebanon & Cincinnati	29	1,500,000	2,500,000
Houston, Brazos & Northern	4	.....	600,000
Traverse City, Leenanau & Manistique	29	300,000	500,000
Medford & Crater Lake	11	.....	200,000
Toledo Railway & Terminal	31	3,500,000	3,000,000
Total, 6 roads	114	$6,277,000	$7,500,000
Total bonds and stock	....	....	13,777,000

RAILROAD FORECLOSURE SALES IN THIRTY-TWO YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
Total, 32 years	931	113,953	$6,893,922,000

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1907

Road	Miles	Funded Debt	Capital Stock
Medford & Crater Lake	11	.....	$200,000
Missouri River & Northwestern	35	$700,000	1,000,000
Northeast Texas	18	75,000	250,000
Chattanooga Southern	86	.....	3,000,000
Colorado & Northwestern, (3 ft.)	67	1,000,000	1,000,000
Apalachicola Northern	80	2,000,000	3,000,000
Ione & Eastern	20	360,000	1,000,000
Total, 7 roads	317	$4,135,000	$9,450,000
Total bonds and stock	...	.....	13,585,000

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-TWO YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
Total, 32 years	683	119,713	$6,656,072,000

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over and operates the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of $100,000 per annum after 1910 for the purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Vice-President, Frank A. Merrall, New York. Vice-President, George J. Smith, New York. Secretary, John T. Harwood, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. Wilbur Mathews, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. William B. Merrall, New York. Jordan J. Rollins, New York. William P. Roome, New York. George J. Smith, New York. Arthur Turnbull, New York. George W. Young, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock.....(No par value).....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept.	$12,000,000
" " bonds, 4 per cent., due June, 1947, June and Dec.	24,000,000
Total.....	$36,000,000

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at over $12,000,000. These

collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. Trustee, Standard Trust Co., New York.

For many years dividends were 8 per cent. per annum (quarterly 2 per cent.). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to 4 per cent., payable half-yearly, 2 per cent. each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of 2 per cent., which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. . In March, 1903, an extra dividend of 2 per cent. was paid from the sale of property not needed in the conduct of the company's business. In 1904, 8 per cent. was paid, with an extra 2 per cent. dividend in March, 1904, also derived from the proceeds of the sale of real estate and the same dividends were also paid in 1905, 1906 and 1907. In June, 1907, an extra dividend of 200 per cent. was paid, in the new collateral trust 4 per cent. bonds.

President, Levi C. Weir, New York. Vice-President, William H. Damsel, Chicago. Vice-President, William M. Barrett, New York. Secretary, Horatio H. Gates, New York. Treasurer, Basil W. Rowe, New York.

Managers—George F. Baker, New York. William M. Barrett, Philadelphia. Dumont Clarke, New York. William H. Damsel, Chicago. Basil W. Rowe, New York. Charles Steele, New York. Levi C. Weir, New York.

Executive office, 59 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In January, 1906, an assessment of $1 per share was called, payable 50 cents February 16, 1906, and 50 cents July 16, 1906. The latter payment was, however, deferred until February, 1907. Another assessment of $1 per share was called payable Nov. 26, 1907, making the stock $21 per share paid.

In 1904 the company produced 1,380,480 pounds of refined copper, realizing $188,149. In 1905, production, 2,700,354 pounds, realizing $252,572. The expenses for 1904 were $278,252; for 1905, $327,027. Balance of assets January 1, 1906, was $53,753.

President, James L. Bishop, New York. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Chester L. Dare, Boston. Charles J. Devereaux, Boston. Stephen R. R. Dow, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and in 1905 produced 1,500,000 pounds of copper.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

There has been paid in on the stock $17 per share. The last call on the stock was $5 per share, February 3, 1905.

From August 1, 1902, to December 31, 1907, the gross receipts of the company were $1,793,991; net profit, $118,211, after deducting $433,870 for construction; balance of assets, December 31, 1907, $385,521.

President, Albert S. Bigelow, Boston. Vice-President and General Manager, Norman W. Haire, Houghton, Mich. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. Clarence H. Bissell, Boston. Thomas L. Chadbourne, Boston. Walter A. S. Chrimes, Boston. Edward S. Grew, Boston. Norman W. Haire, Houghton. William J. Ladd, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Friday in July, at Boston.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates a number of iron and coal properties near Birmingham, Ala., and Gadsden, Ala., a list of which was given in the MANUAL for 1903.

These properties include four blast furnaces, with a capacity of 200,000 tons of pig iron per annum, nearly 40,000 acres of coal lands, 915 coke ovens, and over 40,000 acres of ore, limestone and timber lands, the mines having a capacity of 700,000 tons of coal per annum, and the coke ovens a product of 340,000 tons of coke yearly. The Jefferson Coal & Railway Co., the Attala Iron Mines and the Mary Lee Coal Mines were acquired in 1901.

In January, 1905, control of the company was acquired by the International Power Co.

Stock.... Par $100..... Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

The preferred stock is 7 per cent., cumulative. In December, 1904, the company canceled $1,000,000 common stock and $1,250,000 preferred stock, which were in the treasury, leaving the stocks authorized and issued as above.

Transfer Agent, Trust Co. of America, New York. Registrar, Knickerbocker Trust Co., New York.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments were regularly made, the dividend periods being March (1) June, September and December. The December, 1907, dividend was, however, deferred.

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov...	$451,000
Consolidated collateral mort. bonds, 5 per cent., due May, 1933, May and Nov.....	1,760,000
Total	$2,211,000

The 5 per cent. bonds were created in 1904 and are $2,250,000 authorized, $490,000 being reserved to retire the 6 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore.

The 1st mortgage 6 per cent. bonds are $500,000 authorized, having been reduced to the present amount by the sinking fund, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending October 31

	Gross	Net	Charges and Pref. Div.		Surplus
1899–00	$1,741,388	$240,022	$158,033		$81,989
1900–01	1,910,782	174,961	165,703		9,258
1901–02	2,873,216	448,943	200,451		248,492
1902–03	3,180,333	613,419	274,771		338,648
1903–04	2,729,026	192,491	289,978	Def.	97,488
1904–05	3,555,644	559,461	233,484	Sur.	323,977
1905–06	3,794,863	492,367	245,021	"	247,346
1906–07	2,585,541	657,985	386,607	"	271,378

The charges for 1902-03 include $99,771 for depreciation. In 1902-03 a dividend of 1 per cent. was paid on the common stock, leaving a net surplus for the year $313,668.

President, Joseph H. Hoadley, New York. Vice-President, Guy R. Johnson, Birmingham, Ala. Secretary and Treasurer, William R. Sheldon, New York.

Directors—Daniel G. Boissevain, New York. Richard H. Edmonds, Baltimore. Joseph H. Hoadley, New York. James A. Green, Cincinnati. Edward K. Hill, Worcester, Mass. Guy R. Johnson, New York, W. H. Knight, New York. Kenneth K. McLaren, Jersey City. William C. Seddon, Baltimore.

Corporate office, 15 Exchange place, Jersey City. Main office, 74 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA COPPER CO.

A corporation formed under the laws of Washington, February 28, 1903. The company has a copper mining property at Coppermount, Prince of Wales Island, Alaska, consisting of 18 claims or 360 acres, and 80 acres of millsite. The mine has been developed and a 250-ton smelter erected.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the branch office of the company, Pittsburg.

President, H. B. Bryson, Pittsburg. Vice-President, A. P. Burchfield, Pittsburg. Secretary, Henry W. Armstrong, Pittsburg. Treasurer, Frank C. Lane, Pittsburg.

Trustees—Henry W. Armstrong, Pittsburg. George L. Bond, Pittsburg. H. B. Bryson, Pittsburg. A. P. Burchfield, Pittsburg. Charles A. Edsall, Pittsburg. W. T. Glazier, Pittsburg. Herbert T. Granger, Seattle. Frank C. Lane, Pittsburg. Stuart H. Moore, New York.

Main office, 316 Globe Block, Seattle. Branch office, Pittsburg. Annual meeting, first Tuesday in September, at Seattle.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates twenty salmon canneries in Alaska and three in Puget Sound, the combined pack of the different plants being 1,100,035 cases of salmon for the year 1907. The association also owns over fifty steamers and eighteen sailing vessels and charters other ships. In the fifteen years ending December 31, 1907, the aggregate pack of the association was 14,092,236 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Up to January, 1905, there had been paid in on the stock $65 per share, or a total of $3,120,000, but in January, 1905, the company transferred $1,680,000 from surplus to stock account, making the outstanding stock full paid. Stock is transferred at the office of the company, San Francisco.

Dividends on the stock are paid monthly on the 28th of each month. The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75c. per month, but the October, 1905, dividend was passed and further dividends were suspended owing to unsatisfactory business conditions.

In January, 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds of which $1,840,000 was outstanding December 31, 1907.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1903	$1,142,255	$576,000	$216,432	$349,823
1904	109,198	552,000	140,956	Def. 583,758
1905	Def. 1,074,402	359,655	345,437	" 1,779,494
1906	213,571	.....	211,932	1,638
1907	831,421	.....	221,775	609,646

From its organization to September, 1905, inclusive, the association paid a total of $5,469,381 in dividends.

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Charles W. Dorr, San Francisco. Secretary, William Timson, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. Francis Cutting, Oakland, Cal. Charles W. Dorr, San Francisco. Daniel Drysdale, San Mateo, Cal. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. Isaac Liebes, San Francisco. F. L. Lipman, Berkeley, Cal. Louis Sloss, San Francisco.

Corporate and main office, 74 Folsom street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY & HUDSON RAILROAD CO.

A corporation formed under the laws of New York, March 12, 1903. The company is the successor, under a reorganization plan, of the Albany & Hudson Railway & Power Co. See the MANUAL for 1903.

On October 10, 1902, a Receiver was appointed for the old company. The property was foreclosed and bought by the committee representing the security holders on February 11, 1903, the new company taking possession in March, 1903. The company's line extends from Hudson, N. Y., to Albany, N. Y.; total operated, 38 miles. It also supplies light and electric power along its route.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref. 750,000 } $1,750,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Long Island Loan & Trust Co., Brooklyn, N. Y. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 4 to 5 per cent., due March, 1943, March and Sept..... $1,750,000

The 1st mortgage bore 4 per cent. interest until March 1, 1906, and after that date 5 per cent. Trustee of the mortgage and agent for the payment of interest, Trust Co. of America, New York. Authorized amount of bonds, $2,000,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$242,294	$72,366	$60,000	Def. $13,366
1902-03	257,986	85,596	126,374	" 40,778
1903-04	283,992	107,846	81,548	Sur. 26,297
1904-05	304,650	90,104	85,691	" 4,413
1905-06	337,017	96,711	92,803	" 3,908
1906-07	351,992	112,223	108,597	" 3,626

President, A. M. Young, New York. Vice-President, Clinton L. Rossiter, New York. Secretary and Treasurer, H. G. Runkle, New York. Assistant Treasurer, M. J. Warner, New York.

Directors—Horace E. Andrews, Cleveland. Seth L. Keeney, Brooklyn, N. Y. Clinton L. Rossiter, Brooklyn. H. G. Runkle, New York. William F. Sheehan, New York. Henry Siebert, New York. R. A. C. Smith, New York. Foster M. Voorhees, New York. A. M. Young, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, first Tuesday in April, at Hudson, N. Y.

ALBEMARLE & CHESAPEAKE CANAL CO.

A corporation chartered by both Virginia and North Carolina, 1854-55. It owns and operates a canal 14 miles long, connecting the waters of Chesapeake Bay and Albemarle Sound.

Stock.....Par $100.....Authorized, $558,200.....Issued, $558,200

Stock is transferred at the office of the company, Norfolk, Va.

No dividends have been paid since 1898, when 1½ per cent. was distributed in February.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1909, Jan. and July..... $500,000
Debentures, 3 per cent., non-cumulative, due July, 1909, Jan. and July..... 115,000

Total..... $615,000

Trustee of the mortgage, Union Trust Co., New York.

In 1901 bondholders were invited to deposit bonds with a committee with a view to a reduction of the interest rate, but the January, 1902, coupon on bonds was paid in full. The July, 1902, coupons were not paid, and the bondholders' committee submitted a plan for the issue of $115,000, non-cumulative, 3 per cent. income debentures to represent the funded portion of the old 7 per cent. bonds, the July, 1902, coupon being canceled.

EARNINGS

Year ending September 30	Gross	Net
1900-01	$51,906	$33,417
1901-02	41,871	19,896
1902-03	32,827	17,810
1903-04	27,516	13,809
1904-05	28,719	16,501

President, R. St. P. Lowry, Baltimore. Vice-President, Robert. M. Cannon, Norfolk, Va. Secretary and Treasurer, D. S. Burwell, Norfolk.

Directors—Robert M. Cannon, Norfolk. W. B. Courtright, Baltimore. H. T. Cutter, Norfolk. M. C. Elliott, Baltimore. Robert T. Harrison, Norfolk, Va. R. St. P. Lowry, Erie, Pa. Andrew S. White, Syracuse, N. Y.

Main office, Citizens' Bank Building, Norfolk, Va. Annual meeting, Thursday after second Tuesday in November, at Norfolk.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905 the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

A dividend of 1½ per cent. was paid July 15, 1902, and the same rate was paid up to January, 1906, inclusive, but in 1906, the dividends were at the rate of 7 per cent. per annum or 1¾ per cent. quarterly in January (15), April, July and October. In 1907, 8 per cent. was paid.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—Charles Francis Adams, 2d, Boston. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Daniel B. Freedman, New York. Edgar J. Levey, New York. James H. Post, New York. Walter T. Rosen, New York. Ernst Thalmann, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns, which are the largest of their class in the United States:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the purchase of the Bullock Electric Works at Cincinnati, which canceled the lease of 1904, with a partnership interest in the operations of that plant, was consummated by the acquisition of the entire common and preferred stock of the Bullock Electric Co. (since dissolved, April 30, 1906); the preferred stock has been paid for by the issue of an equal amount, $1,170,000, of 6 per cent. cumulative preferred stock of The Bullock Electric Manufacturing Co., the dividends upon which are guaranteed by the Allis-Chalmers Co., which owns all the common stock except shares that qualify directors.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $19,820,000 / pref., 16,150,000 } $35,970,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

Funded Debt

1st mort. sinking fund bonds, 5 per cent. due July, 1936, Jan. and July..... $10,456,000

The 1st mortgage bonds were created in 1906 to provide funds for new construction, being $15,000,000 authorized. Trustee, American Trust & Savings Bank, Chicago. Of the amount outstanding $902,000 were sold to the company's stockholders at 80 in August, 1906, and $9,648,000 were sold at 80 to a syndicate, payment for the same being extended over a number of months.

Earnings

Year ending April 30

	Net	Pref. Dividends		Surplus
1901–02	$1,442,259	(7)	$1,137,500	$304,759
1902–03	1,653,576	(7)	1,137,500	516,079
1903–04	952,624	(5¾)	853,125	99,499

EARNINGS—*Continued*

	Profits	Charges, Renewals, Depreciation, etc.	Net Profits
1904-05 (16 months ending June 30)	$1,146,980	$1,077,999	$68,981
1905-06 (year ending June 30)	648,161	1,036,583	Def. 388,421
1906-07 (" " " ")	1,226,242	1,613,540	" 387,540

Chairman of Board, Elbert H. Gary, New York. President, Walter H. Whiteside, Milwaukee. 1st Vice-President, L. F. Bower, Milwaukee. 2d Vice-President and Treasurer, Henry Woodland, Milwaukee. 3d Vice-President and Secretary, W. W. Nichols, New York. Assistant Secretary and Assistant Treasurer, Howard W. Hall, New York. Attorney and Assistant Secretary, Max W. Babb, Milwaukee. Comptroller, W. A. Thompson, Milwaukee.

Directors—Edward D. Adams, New York. Charles Allis, Milwaukee. William W. Allis, Milwaukee. Alexander F. Banks, Chicago. L. F. Bower, Milwaukee. George Bullock, New York. Edmund C. Converse, New York. Mark T. Cox, East Orange, N. J. Herman W. Falk, Milwaukee. Elbert H. Gary, New York. William V. Kelley, Chicago. Charles MacVeagh, New York. Joseph S. Neave, Cincinnati. Max Pam, Chicago. William A. Read, New York. Cornelius Vanderbilt, New York. Walter H. Whiteside, Milwaukee. Henry Woodland, Milwaukee.

Corporate office, 15 Exchange place, Jersey City. General offices, Milwaukee. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in November, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par $25.....Authorized, $2,500,000..... Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Alexander Agassiz, Boston. R. L. Agassiz, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter L. Frost, Boston. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Jr., Boston.

Main office, 60 State street, Boston. Annual meeting, second Tuesday in March.

ALUMINUM COMPANY OF AMERICA

A corporation formed under the laws of Pennsylvania in 1889 under the title of Pittsburg Reduction Co., the name having been changed to the present style in 1907. The company is the largest producer of aluminum in the United States. Its works are located at Niagara Falls, New Kensington, Pa., Shawinigan Falls, Que. and Massena Springs, N. Y. In 1906 the company acquired control of the St. Lawrence River Power Co., Massena Springs, N. Y. The capacity of its plants is about 8,000,000 pounds of aluminum per annum.

Stock....Par $100....Authorized { com., $3,200,000 / pref., 600,000 } Issued { com., $3,000,000 / pref., 600,000 } $3,600,000

The preferred stock is 6 per cent. cumulative. There is $200,000 of the common stock in the treasury.

Dividends on the preferred stock are paid semi-annually. On the common 12 per cent. is paid. A stock dividend of 100 per cent. was paid on the common in 1903.

President, R. B. Mellon, Pittsburg. Vice-President, C. M. Hall, Pittsburg. Vice-President, George H. Clapp, Pittsburg. Secretary and Assistant Treasurer, A. V. Davis, Pittsburg. Treasurer and Assistant Secretary, R. E. Withers, Jr., Pittsburg.

Directors—George H. Clapp. A. V. Davis. D. L. Gillespie. C. M. Hall. A. K. Lawrie. A. W. Mellon. R. B. Mellon.

Main office, Park Building, Pittsburg.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired the Boston &

Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

In a statement made to the New York Stock Exchange in June, 1901, the company stated that it owned the following stocks:

Companies Whose Stocks are Wholly Owned	Total Issue
Washoe Copper Co., Butte, Mont.	$5,000,000
Colorado Smelting & Mining Co., Butte, Mont.	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo.	1,500,000
Big Blackfoot Milling Co., Bonner, Mont.	700,000
Majority of Stock Owned	
Anaconda Copper Mining Co., Butte, Mont.	30,000,000
Parrot Silver & Copper Co., Butte, Mont.	2,298,500
Hennesey Mercantile Co., Butte, Mont.	1,500,000
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont.	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont.	2,000,000

See separate statements of the Anaconda; Boston & Montana, and Butte & Boston companies in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,000

In June, 1901, the authorized stock was increased to $155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each $25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each $10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms. The Boston & Montana Co. has a large interest in the Butte Coalition Mining Co. See separate statement of the latter.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The original $75,000,000 stock of this company was offered for public subscription at par, closing on May 4, 1899, by the National City Bank, New York.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid, January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1½ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid and February, 1908, ½ per cent.

EARNINGS

Year ending April 30

	Net	Dividends	Surplus
1905-06	$9,161,537	(5¾) $8,848,554	$312,083
1906-07	14,154,400	(7¾) 11,926,312	2,228,088

An official statement issued in June, 1905, stated that in 1904 the mines owned in whole or part by this company produced 252,000,000 pounds of copper, of which this company received the benefit from 202,000,000 pounds; production, 1905, 268,000,000 pounds; benefit, 216,000,000 pounds.

President, Henry H. Rogers, New York. Vice-President, F. P. Addicks, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. George H. Church, New York. A. R. Flower, New York. John E. Judson, New York. William Rockefeller, New York. Henry H. Rogers, New York. Henry H. Rogers, Jr., New York. James Stillman, New York.

Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par $100.....Authorized { com., $1,333,400 / pref., 2,666,600 } Issued { com., $850,500 / pref., 1,701,000 } $2,551,500

The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January, April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, M. S. Browning, Ogden. Secretary and Treasurer, Henry H. Rolapp, Ogden.

Directors—M. S. Browning, Ogden. Joseph Clark, Ogden. David Eccles, Ogden. Ephriam P. Ellison, Layton, Utah. Frederick J. Kiesel, Ogden. Adam Patterson, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. Hiram H. Spencer, Ogden. George Stoddard Le Grande, Ore. W. H. Wattis, Ogden.

Corporate and main office, First National Bank Building, Ogden, Utah. Annual meeting, first Monday in March, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902–03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co. and other properties.

Stock.....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $17,114,100 / pref., 18,382,000 } $35,496,100

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agent, S. C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April (1) and October.

In 1905 the company created an issue of $2,500,000 of 4½ per cent. coupon notes, in denominations of $5,000 each, dated March 1, 1905, due March 1, 1908, and redeemable at 101½ and interest on any interest day. It was provided that the notes must be retired before the company can place any mortgage on its property. In February, 1907, it was stated that the notes would be retired at maturity with temporary loans and would be refunded later on by a long term obligation.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1899–00 (13 months).....	$2,253,989	$369,129	$1,884,860	$1,004,840	$880,020
1900–01	1,603,746	543,954	1,939,811	1,024,740	915,071
1901–02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902–03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903–04	2,148,925	648,154	2,849,908	1,071,981	1,777,927
1904–05	2,306,461	671,274	3,413,114	1,079,537	2,333,577
1905–06	2,553,687	779,372	4,107,892	1,074,090	3,033,802
1906–07	2,935,989	783,368	5,186,423	1,095,420	4,091,002

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. Vice-President, James M. Gifford, New York. Vice-President, Albert French, New York. Vice-President, William Prescott, Cleveland. Secretary, George L. Galbraith, New York. Treasurer, Thomas A. Doe, New York.

Directors—W. W. Baker, Philadelphia. George Beck, St. Louis. George C. Bingham, Buffalo. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London. Samuel Carr, Boston. D. Crawford Clark, New York. Thomas A. Doe, New York. Albert French, New York. John F. Gibbons, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. Cord Meyer, New York. William Prescott, Cleveland. Charles W. Priddy, Norfolk, Va. Marcellus E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The object of the company was to acquire the beet sugar growing and manufacturing interests owned by W. Bayard Cutting, Henry T. Oxnard and others. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 4,000,000 } $19,000,000

The preferred stock is 6 per cent., non-cumulative. Of the authorized issue of preferred stock, $1,000,000 remains in the treasury as reserve capital.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Morton Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1½ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid in January (2), April, July and October.

FUNDED DEBT

Certificate of indebtedness, 6 per cent., due March, 1910, March and Sept..... $3,000,000

The 6 per cent. certificates of indebtedness were created in 1905, being $3,000,000 authorized. They are redeemable at par, February 1, 1908.

For the nine months ending March 31, 1905, the company reported gross profits, $3,798,579; interest and general expense, $134,527; interest on certificates of indebtedness, $120,000; dividends on preferred stock, $180,000; net surplus, $191,352. In the year ending March 31, 1906, the gross profit was $4,369,814; maintenance, $513,848; profit, $908,162; expenses and interest, $355,004; preferred dividend, $240,000; improvements, $88,418; balance surplus, $224,740. In 1906-07, surplus over interest, maintenance, charges and preferred dividends, $151,481.

Chairman and President, H. Reiman Duval, New York. President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—Edwin M. Bulkley, New York. Dumont Clarke, New York. R. Fulton Cutting, New York. R. Bayard Cutting, New York. H. Reiman Duval, New York. Kalman Haas, New York. James G. Hamilton, New York. Henry T. Oxnard, Oxnard, Cal. Robert Oxnard, San Francisco. Charles J. Peabody, New York. Lucius K. Wilmerding, New York.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907, succeeding a New Jersey company of the same title and with the same capital, which was formed in 1890. The object of the company is the publication and sale of school and college text books and educational works generally. It acquired the copyrights, plates and business in this department of a number of leading publishing firms. It has agencies in various cities and printing and binding plants in New York and Cincinnati.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1890, 6 per cent. was paid on the stock; in 1891, 4 per cent. and in 1892, 6 per cent. Since the latter year the dividends have been 8 per cent. per annum, with extra dividends of 2 per cent. in 1893, 7 per cent. in 1894, and 4 per cent. in 1898. In December, 1906, an extra dividend of 2 per cent. was paid. The regular dividends are 2 per cent. quarterly, paid in January (20), April, July and October.

FUNDED DEBT

Bonds 6 per cent., due June 1, 1907-10, June and Dec..... $300,000

The bonds mature $100,000 on June 1st of each year. In April, 1907, the company reported a surplus of $3,441,287.

President, Harry T. Ambrose, New York. Vice-President, Henry H. Vail, New York. Secretary, Gilman H. Tucker, New York. Treasurer, Charles P. Batt. New York.

Directors—Harry T. Ambrose. A. Victor Barnes. Charles J. Barnes. Henry B. Barnes. Charles P. Batt. L. M. Dillman. John A. Greene. A. H. Hinkle. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate office, 15 Exchange place, Jersey City. New York office, 100 Washington square, East. Cincinnati office, 300 Pike street. Chicago office, 521 Wabash avenue, Annual meeting, third Tuesday in April at Jersey City.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. The company acquired a number of establishments manufacturing brake shoes for railway and traction cars as well as steel castings of various kinds.

Stock.. Par $100..... Authorized { com. $3,000,000 / pref. 3,000,000 } Issued { com. $2,140,000 / pref. 3,000,000 } $5,140,000

The preferred stock is 7 per cent. cumulative. Transfer Agent and Registrar, Registrar & Transfer Co., New York.

The full 7 per cent. per annum has been regularly paid on the preferred, the dividends being quarterly, 1¾ per cent. each in January (1), April, July and October.

In 1903, 3 per cent. was paid on the common stock. In October, 1904, the company began paying regular quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum on the common, the dividend periods being January (1), April, July and October. On January 1, 1908, an extra dividend of 1 per cent. was paid on the common.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $880,000

There is a yearly sinking fund of $20,000 for the bonds beginning in 1903, bonds to be drawn at 110 for the first 10 years, at 105 for the second ten years, and thereafter at par. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, Otis H. Cutler, New York. 1st Vice-President, Joseph D. Gallagher, New York. 2d Vice-President, Joseph B. Terbell, New York. Secretary and Treasurer, Henry C. Knox, New York.

Directors, Joel S. Coffin. Otis H. Cutler. Robert J. Davidson. Edward H. Fallows. Joseph D. Gallagher. Charles Herron. Henry C. Knox. George M. Sargent. William D. Sargent. E. J. Snow. William W. Snow. Joseph B. Terbell.

Main office, Mahwah, N. J. New York office, 170 Broadway. Annual meeting, fourth Monday in November.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired six manufactories of that description, a list of which is given in the MANUAL for 1903.

Stock.. ...Par $100..... .....Authorized, $20,000,000.....Issued, $15,000,000

The stock of the company was originally $6,000,000, and was increased in 1900 for the purpose of acquiring the Benedict & Burnham Co., Waterbury, Conn. In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907, to $15,000,000.

Stock is transferred at the office of the company, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 5 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid.

President, Charles F. Brooker, Ansonia, Conn. Vice-President, Edward L. Frisbie, Jr., Waterbury, Conn. Vice-President, A. A. Cowles, New York. Vice-President, James S. Elton, Waterbury. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, James A. Doughty, Torrington, Conn.

Directors—Charles F. Brooker, Ansonia. Gordon W. Burnham, New York. T. B. Burnham, New York. E. T. Coe, Torrington. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington. James S. Elton, Waterbury. John P. Elton, Waterbury. Edward L. Frisbie, Jr., Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. C. N. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company was organized to acquire and combine establishments which manufactured 90 per cent. of the tin cans made in the United States. The company has some 39 factories and 2 detinning plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¼ per cent. was paid, and quarterly dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid.

The company's profits for the year ending March 31, 1902, were reported as $1,775,564, after charging off about $1,000,000 for depreciation, etc. In the year ending March 31, 1903, net profits were $886,711. In 1903-04, the sales were $22,919,524; profits, $2,394,510. In 1904-05 the earnings were $3,096,917, and the net profit $2,896,917. In that year the company wrote off $200,000 for depreciation. In the nine months ending December 31, 1905, the earnings were $2,524,135; written off, $212,718; balance, surplus $2,311,417. In 1906, the earnings were $2,534,367. In 1907, net earnings, $3,246,827; written off, $594,435; balance surplus, $2,652,392.

Chairman, Daniel G. Reid, New York. President, William T. Graham, New York. Vice-President, F. Rudolph, Chicago. Vice-President and Treasurer, Frederick S. Wheeler, New York. Secretary and Assistant Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Treasurer, R. A. Burger, New York.

Directors—George T. Boggs, New York. Oliver H. Bogue, East Orange, N. J. W. F. Dutton, New York. William T. Graham, New York. R. H. Ismon, New York. W. M. Leeds, New York. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, Chicago. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common, 3 per cent. yearly was paid in 1901; 4½ per cent. in 1902. In 1905, 4½ per cent. was paid on the common. In January, 1906, 6 per cent. was declared on the common, payable 1½ per cent. quarterly, in February, May, August and November, with ½ per cent. extra each quarter, making 8 per cent. for the year 1906, which was also the rate in 1907.

Funded Debt

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec..... $325,000

The mortgage is for $600,000, of which $100,000 remains in the treasury for betterments. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of $50,000 per annum. Up to December 31, 1907, $175,000 of the bonds had been retired.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900 the net was $181,000; in 1901, $161,537; in 1902, $177,700; in 1903, $165,042; in 1904, $203,471; in 1905, $223,988, in 1906, $215,025; in 1907, $213,876.

President, Daniel F. Lafean, York, Pa. Vice-President, Wendell P. Rice, New York. Secretary and Treasurer, Stuart B. Lafean, York.

Directors—W. F. Dunspaugh, Beaver Falls, Pa. Daniel F. Lafean, York, Pa. Stuart B. Lafean, York. J. P. Lyman, Boston. W. M. Mick, New York. E. E. Petersen, New York. Wendell P. Rice, New York.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1⅞ per cent. was paid, representing the proportion of dividend for two months, and in October, 1905, 1¾ per cent. was paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payment of ½ per cent. were renewed. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, and January, 1908.

EARNINGS
Year ending April 30

	Dividends Com.	Dividends Pref.	Gross	Net	Dividends	Surplus
1899-00 (14 months)...	..	7	$6,831,599	$5,734,949	$2,036,300	$3,698,648
1900-01	2	7	5,015,394	4,055,820	2,679,525	1,376,301
1901-02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902-03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903-04	3	7	5,585,879	4,496,863	3,000,000	1,496,863
1904-05	..	7	3,754,273	2,628,117	2,100,000	528,117
1905-06	..	7	5,648,553	3,807,660	2,450,000	1,357,660
1906-07	2	7	11,115,088	8,139,536	2,700,000	5,439,536

In October, 1900, it was decided to increase the working capital to $9,000,000. In 1899-00 there was a deduction in stating net earnings of $294,564 for betterments, etc.; in 1900-01, a similar charge of $325,641; in 1903-04, $183,249; in 1904-05, $307,367; in 1905-06, $350,790, and in 1906-07, $1,207,543.

On April 30, 1903, the surplus account was $10,739,454; April 30, 1904, $12,227,316; April 30, 1905, $12,755,434; April 30, 1906, $14,113,094, and on April 30, 1907, $19,552,630.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, St. Louis. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, John F. Robison, St. Louis. Assistant Treasurer, William M. Hager, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, St. Louis. H. R. Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. J. B. Haggin, New York. A. Barton Hepburn, New York. Gerald L. Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 25 Broad street. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It erected in 1902 a large

modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co. It controls the Reliance Portland Cement Co., Egypt, Pa., and guarantees 7 per cent. on $300,000 preferred stock of that company. It also has an interest in the North American Portland Cement Co.

Stock.....Par $50.....Authorized, $2,100,000.....Issued, $2,000,000

Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until 1903. In 1904 only one extra dividend was paid, making 7 per cent. for the year, and in 1905 only the regular 6 per cent. was paid. In 1906, 6 per cent. was paid, being 3 per cent. each in January and July, and in January, 1907, 3 per cent. and 1 per cent. extra was paid. In July, 1907, paid 3 per cent. and 1 per cent. extra. In January, 1908, paid 3 per cent.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct..... $728,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $272,000 of the bonds. The Reliance Portland Cement Co. has $568,750 6 per cent. bonds, due 1925, which are guaranteed by this company.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends		Surplus
1900 (16 mos.).	$371,523	$268,835	$17,296	$220,000		$31,539
1901.....	246,334	168,522	15,954	160,000	Def.	7,432
1902.....	296,480	217,609	22,467	160,000		35,142
1903.....	492,144	394,375	19,703	160,000		214,672
1904.....	216,189	120,564	11,964	140,000	Def.	31,401
1905.....	208,815	117,905	12,630	120,000	"	14,725
1906.....	420,183	303,171	15,511	140,000	Sur.	147,660
1907.....	431,810	353,450	22,411	140,000	"	191,039

President, Robert W. Lesley, Philadelphia. Vice-President, George W. Norris, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Robert K. Cassatt, Philadelphia. John H. Catherwood, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Frank G. Thomson, Philadelphia. Edward Wolf, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn,
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 3,000,000 } Issued { com., $6,000,000 / pref., 3,000,000 } $9,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and since then every two months, 1 per cent. extra has been paid.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of $211,000, and a total surplus at that date of $988,000. In 1904-05, surplus over dividends, $324,000. In 1905-06, profits $1,404,000, surplus over dividends, $444,000; total surplus, $1,759,900. For the six months ending December 31, 1906, the profits were $721,000; dividends, $670,000; surplus, $91,000. In 1907, profits, $1,658,000; dividends, $1,460,000; surplus, $398,000.

Chairman, Thomas Adams, New York. President, George H. Worthington, Cleveland. Vice-President, George A. Stanton, New York. Secretary and Treasurer, Henry Rowley, New York. Assistant Treasurer, F. C. Rowley, New York.

Directors—H. M. Adams. John D. Adams. Thomas Adams. Stephen T. Britten. T. L. Jefferson. James Nicholl. James C. Parish. Jonathan P. Primley. Henry Rowley. George A. Stanton. Richard A. Tully. George H. Worthington.

Main office, 135 William street, New York. Annual meeting, third Thursday in January, at Jersey City.

AMERICAN CIGAR CO.

(Controlled by The American Tobacco Co.)

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, cheroots and little cigars. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired, including an interest in the Havana Tobacco Co.

The American Tobacco Co. owns $8,970,000 of the common, and $7,725,100 of the preferred stock. See statement of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1906-07, 6 per cent. was paid on the preferred.

FUNDED DEBT

Gold notes, 4 per cent., Series A, due March, 1911, March (15) and Sept.	$5,000,000
Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept.....	5,000,000
Total.....	$10,000,000

The gold notes were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co. and the Continental Tobacco Co.

The company's report for 1903 showed net earnings of $807,012. In 1904 the net earnings were $810,370; in 1905 $1,032,857; in 1906 $2,332,378, and in 1907 $1,887,098.

President, John B. Cobb, New York. Vice-President, H. W. Cobb, New York. Vice-President, Robert E. Christie, New York. Vice-President, Anthony Schneider, New York. Vice-Presidect, R. M. C. Glenn, New York. Secretary, W. S. Luckett, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, F. N. De Rosset, New York.

Directors—George Arents, Jr. Robert E. Christie. Henry W. Cobb. John B. Cobb. W. D. Franklin. J. D. Jais. R. M. C. Glenn. W. P. Gilmour. P. H. Gorman. A. R. Haskin. J. S. Kimmelstiel. W. S. Luckett. Frank H. Ray. Anthony Schneider. E. T. Ware.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES RAILWAY AND LIGHT CO.

A corporation formed under the laws of New Jersey, June 16, 1906. The company was organized to control the traction and lighting companies in various cities. It acquired in exchange for its own stocks a large majority of the stocks of the Birmingham Railway, Light and Power Co., the Memphis Street Railway Co., the Little Rock Railway and Electric Co., the Knoxville Railway and Light Co., and the Houston Lighting and Power Co., owning about 87 per cent. of the outstanding stocks of those companies.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 12,500,000 } Issued { com., $10,761,165 / pref., 6,906,177 } $17,667,342

The preferred stock is 6 per cent. cumulative and is subject to redemption at 107½ and dividends after three years from date of issue on any dividend date.

Transfer Agents, Isidore Newman & Son, New York and New Orleans. Registrars, Standard Trust Co., New York; Commercial-Germania Trust & Savings Bank, New Orleans.

The first dividend on the preferred stock was 3 per cent. paid January, 1907. In April, 1907, paid 1½ per cent., and quarterly dividends of the same amount were paid in July and October, 1907, and January, 1908.

For complete statistics of constituent companies, see their separate statements.

EARNINGS

	Dividends, etc., received	Expenses and Taxes	Preferred Dividends	Surplus
1907	$527,123	$17,348	414,371	$95,404

In addition to this, the company's proportionate share in the undivided surplus earnings of the local companies for 1907 was, $274,716.

In 1907, the aggregate earnings of the local companies were, gross, $5,437,796; net, $2,066,093; interest and sinking funds, $1,156,004; surplus, $910,088. dividends, $604,676.

President, J. K. Newman, New York. Vice-President, George H. Davis, New Orleans. Secretary-Treasurer, L. Carroll Root, New York.

Directors—Thomas Achenbach, New York. George W. Bacon, New York. C. A. Coffin, New York. Henry P. Dart, New Orleans. George H. Davis, New Orleans. H. L. Falk, New York. A. H. Ford, Birmingham, Ala. Frank R. Ford, New York. J. H. Fulton, New Orleans. Robert Jemison, Birmingham, Ala. Emil Loeb, New York. Sidney H. March, New York. J. K. Newman, New York. L. Carroll Root, East Orange, N. J. Frederick B. Van Vorst, Hackensack, N. J. B. B. Veech, Louisville. Percy Warner, Nashville. John H. Watkins, Memphis.

Corporate office, 15 Exchange Place, Jersey City. Secretary-Treasurer's office, 25 Broad street, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed the Maryland company of the same title, the charter of which expired in that year. The capitalization of the new company is the same as that of the old, and the latter's stock was exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902, 1903, 1904, 1905 and 1906 were on the same basis, being 10 per cent per annum. In 1907, paid 10 per cent. with an extra dividend of 25 per cent.

EARNINGS

	Net	Dividends	Surplus
1904	$187,300	$150,000	$37,300
1905	230,066	150,000	80,066
1906	243,562	150,000	93,562
1907	670,474	525,000	145,474

President, William De L. Walbridge, New York. Vice-President, Aaron Adams. New York. Secretary and Treasurer, George M. Bowlby, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. Edward Holbrook. Henry C. Shields. William De L. Walbridge.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of the MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908.

Funded Debt

Gold debens., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov. $5,000,000

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

Earnings

Year ending August 31

	Gross Mfg. Profits	Expenses and Interest	Net Profit
1897–98	$1,559,661	$245,440	$1,314,221
1898–99	1,883,254	245,440	1,637,814
1899–00	1,739,449	242,266	1,497,182
1900–01	1,244,357	152,500	1,091,857
1901–02	2,373,206	135,000	2,238,206
1902–03	1,665,081	135,000	1,530,081
1903–04	979,835	135,000	844,835
1904–05	1,180,382	165,000	1,015,382
1905–06	1,618,536	225,000	1,393,536
1906–07	2,592,262	225,000	2,367,262

In 1897-98, the company's accounts are stated in a slightly different form. Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for 1897–98 was $95,192. In 1897-98, $372,949 was expended for repairs and maintenance of properties. In 1898-99, the surplus, after the 6 per cent. dividends on the preferred and 4 per cent. on common stock, was $216,414. In the same year $353,238 was devoted to repairs and maintenance. In 1899–1900, the surplus over the dividends, including 3½ per cent. on the common stock, was $176,968. In 1900-01, the surplus over dividends, including 2 per cent. on the common, $75,199. In 1901-02, the surplus over dividends, including 6 per cent. on the common stock, was $412,064. In 1902-03, surplus over dividends, including 4 per cent. on the common, was $108,681. In 1903-04, dividends, including 1 per cent. on common, were $814,287; surplus for the year, $30,548. In 1904-05, dividends, including 1 per cent. on common, $814,287; balance surplus, $201,095. In 1905-06, dividends, $1,016,658; surplus, $376,878. In 1906–07, dividends, $1,421,400; surplus, $333,946. The working capital August 31, 1907, was $7,415,959.

Chairman, George Austin Morrison, New York. President, Robert F. Munro, New York. Vice-President, Frank Bosse, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. Joseph Larocque, New York.. J. Rogers Maxwell, New York. James B. McMahon, Chicago. George Austin Morrison, New York. Robert F. Munro, New York. J. Kennedy Tod, New York. Richard T. Wilson, New York.

Main office, Guttenberg, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at Guttenberg.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 80 offices in New York City, with 1,595 miles of wires and 34,488 instruments. Has also stock interests in the Holmes Electric Protection Co. and in the American District Telegraph Co. of New Jersey.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896, 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899, and 2½ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1½ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 paid 2 per cent., and also 2 per cent. in 1903, 1904, 1905, 1906 and 1907, being 1 per cent. in May and 1 per cent. in November.

EARNINGS

	Gross	Net	Construction	Dividends	Surplus
1903.....	$577,677	$100,377	$31,508	$76,888	Def. $11,019
1904.....	561,062	93,263	15,898	76,888	476
1905.....	593,694	95,374	.....	76,888	18,486
1906.....	603,644	85,920	.....	76,888	9,032
1907.....	586,065	79,028	.....	76,888	2,140

President, Robert C. Clowry, New York. Vice-President, Philip V. R. Van Wyck, New York. Secretary and Treasurer, John C. Willever, New York.

Directors—John H. Cahill, New York. Robert C. Clowry, New York. Jefferson B. Conley, Brooklyn, N. Y. James B. Curtis, New York. W. C. Humstone, Brooklyn. Wauhope Lynn, New York. John F. Patterson, New York. George H. Prentiss, New York. William Shirden, Brooklyn. Joseph A. Taylor, Taunton, Mass. Henry C. Vance, Newark, N. J. Philip V. R. Van Wyck, Morristown, N. J. Clement I. Walker, Brooklyn.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,909,851

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

This company has no funded debt, but one of the subsidiary companies, The New York Fire Protection Co., has $100,000 4 per cent. 1st mortgage bonds, due September, 1954, March and September, and redeemable at par, on which the interest and sinking fund are guaranteed.

EARNINGS

	Gross	Net	Dividends	Surplus
1903 (13 months).....	$2,259,572	$538,464	$427,126	$111,337
1904.....	2,389,970	698,794	389,959	308,835
1905.....	2,534,697	691,813	390,049	301,769
1906.....	2,799,624	715,826	392,951	322,875

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, West End, N. J. Secretary and Auditor, I. B. Ferguson, New York. Treasurer, M. T. Wilbur, New York.

Directors—G. W. E. Atkins, New York. John C. Barclay, New York. Henry A. Bishop, Bridgeport, Ct. Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Henry D. Estabrook, New York. George H. Fearons, West End, N. J. George J. Gould, Lakewood, N. J.

Corporate office, 15 Exchange Place, Jersey City. Main office, 195 Broadway, New York. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign exchange and forwarding business.

Shares.....Par $100.....Authorized, $18,000,000.....Issued, $18,000,000

The company paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum up to October, 1906, when the rate was increased to 12 per cent. per annum, payable quarterly, 3 per cent. each in January, April, July and October. Of the 12 per cent. dividends, 6 per cent. is from investments.

President, James C. Fargo, New York. Vice-President, Francis F. Flagg, New York. Secretary, William H. Seward, New York. Treasurer, James F. Fargo, New York.

Directors—Charles G. Clark. James C. Fargo. Francis F. Flagg. Edward B. Judson. Lewis Cass Ledyard. Johnston Livingston. Charles M. Pratt. William H. Seward.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, February 9, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills Co., City Mills, Mass.
American Felt Mfg. Co., Dolgeville, N. Y.
Essex Felting Co., Picton, N. J.
Franklin Mills, Franklin, Mass.
Hawthorne Mills, Glenville, Conn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $383,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York. On December 31, 1905, the company had a total surplus of $392,745.

President, Charles L. Lovering, Boston. Vice-President, William H. Sweatt, City Mills, Mass. Secretary and Treasurer, Winthrop D. Smith, New York.

Directors—William S. Armstrong, New York. William Bloodgood, New York. Frederic S. Clark, Boston. Dumont Clarke, New York. Schuyler R. Ingham, New York. Charles L. Lovering, Boston. Edward H. Rathbun, Woonsocket, R. I. William H. Sweatt, City Mills. Albert H. Wiggin, New York. George F. Willett, New York.

Corporate office, Jersey City. Main office, 110 East Thirteenth street, New York. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company was organized to acquire the stock of the Electric Co. of America. See below, also see statement of the Electric Co. of America in the MANUAL for 1906. The Electric Bond & Share Co. has a controlling interest in this company.

The properties controlled by the Electric Co. of America, included the following gas and electric companies.

Atlantic Electric Light & Power Co., Atlantic City, N. J.
Electric Light Co. of Atlantic City, Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Scranton Electric Light & Heat Co., Scranton, Pa.
Bridgeport Electric Light & Power Co., Bridgeport, O.
Rockford Electric Co., Rockford, Ill.
Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
Canton Electric Co., Canton, O.
Auburn Light, Heat & Power Co., Auburn, N.Y.

Suburban Electric Light Co., Scranton, Pa.
Scranton Illuminating, Heat & Power Co., Scranton, Pa.
Columbus Colliery, Scranton, Pa.
Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.
The Wheeling Electrical Co., Wheeling, W. Va.
Conshohocken Gas Light Co., Conshohocken, Pa.
Conshohocken Electric Light & Power Co., Conshohocken, Pa.
Marion Electric & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

Stock....Par $50.....Authorized { com., $3,500,000 / pref., 3,782,000 } Issued { com., $3,500,000 / pref., 1,200,000 } $4,700,000

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid Aug. 1 and Nov. 1, 1907, and Feb. 1, 1908.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Feb. 2007, Feb. and Aug..... $6,282,000

FUNDED DEBTS—CONTROLLED COMPANIES

Rockford Edison Co., 1st mort., 5 per cent., due June, 1919, June and Dec.....	$245,000
" " " 2d mort., due 1914.....	35,000
Auburn Gas Co., 1st mort., 5 per cent., due Jan. 1927, Jan. and July.....	300,000
" " " cons. mort., 5 per cent., due June, 1930, June and Dec.....	290,000
Scranton Electric Co., 1st and refdg. mort., 5 per cent., due July, 1937, Jan. and July.	1,200,000
Canton Electric Co., 1st and refdg. mort., 5 per cent., due May, 1937, May and Nov.	688,000
Muncie Electric Light Co., 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.	500,000

The collateral trust mortgage is secured by deposit of the securities acquired. Trustee and agent for the payment of interest, Standard Trust Co., New York. In addition, a cash fund of $1,000,000 was provided to be expended for improvements to the different plants.

The plan for the formation of this company was ratified by the stockholders of the Electric Co. of America on December 14, 1906. Its provisions were that the $4,486,515 of the old company's stock should be sold to the new one at $14 per share, payable in 5 per cent. collateral trust bonds. The old stockholders also receive the right to subscribe at par for the new preferred, with a bonus of 40 per cent. in new common. Subscriptions were made payable, 5 per cent., December 27, 1906; 25 per cent., or less, January 18, 1907, and the balance in instalments of not over 15 per cent., at least 30 days apart.

The Electric Co. of America was formed under the laws of New Jersey, January 4, 1899. Its authorized capital stock was originally $50,000,000; par value of shares, $50. Up to January 1, 1902, there had been called and paid in on the stock $7.50, and $2.50 additional was called July 1, 1902, when the stock was reduced to $5,000,000 and the par value to $10 per share, making the stock full paid to that amount. In November, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for new stock to the amount of $407,865, increasing the stock issue to $4,486,515.

The 1st dividend on the stock of the Electric Co. of America was 50c. per share paid July 25, 1899. It paid dividends of 50c. each in January (31) and July until July, 1901, when 25c. per share was paid, which has since been the regular rate, but in July, 1902, an extra dividend of $1.50 per share was paid, and a dividend of 25c. per share was paid in August, 1902; 30 cents per share January, 1903; July, 1903; January, 1904, and July, 1904. The January, 1905, dividend was 35 cents per share, and 35 cents was paid July 31, 1905, making 7 per cent. for the year. The January, 1906, dividend was also 35 cents.

EARNINGS (ELECTRIC CO. OF AMERICA)

	Net		Dividends	Surplus
1903.....	$398,979	(6)	$244,716	$164,182
1904.....	408,901	(6)	244,719	164,182
1905.....	440,921	(7)	285,536	155,385

In 1906 net earnings were $629,697, charges $314,100, dividends on preferred $72,000, balance surplus $243,597.

Chairman, S. Z. Mitchell, Philadelphia. President, Henry L. Doherty, Philadelphia. 1st Vice-President, R. E. Breed, Philadelphia. 2d Vice-President, H. T. Hartman, Philadelphia. Secretary and Treasurer, Frank B. Ball, Philadelphia. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, Philadelphia.

Directors—George Breed. R. E. Breed. A. W. Burchard. John A. Catherwood. H. H. Dean. Henry L. Doherty. R. B. Hamilton. W. E. Hitchcock. S. Z. Mitchell. J. S. Mortimer. A. W. Page. A. Loudon Snowden, Philadelphia. Harrison Williams. A. M. Young.

Main office, Witherspoon Building, Philadelphia.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing, management and construction of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $1,700,000

In January, 1906, the outstanding stock was increased from $1,000,000 to $1,700,000, the stockholders of record January 3, 1906, having the right to subscribe for the increase at par.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December.

FUNDED DEBT

Col. trust convertible, 6 per cent., due Oct., 1914, April and Oct..... $1,500,000

The collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They may be converted into stock at $105 per share until October, 1910.

President, Morris W. Stroud, Philadelphia. Secretary and Treasurer, Walter Godley, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. John C. Lowry, Philadelphia. E. H. McCullough, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Branch office, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, and Chicago and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 1,600,000 } Issued { com., $800,000 / pref., 1,304,300 } $2,104,300

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock is the same as to amount and classes as those of the old company.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid and on the common, 2 per cent. semi-annual, May 1 and November 1. In both May and November, 1907, 1 per cent. extra was also paid on the common.

EARNINGS

Year ending May 31

	Dividends Com.	Dividends Pref.	Net	Depreciation	Dividends	Surplus
1902–03	4	8	$214,306	$36,264	$135,952	$42,091
1903–04	4	8	164,404	24,430	135,952	4,022
1904–05	4	8	218,914	28,772	135,952	54,189
1905–06	4	8	231,157	50,000	136,072	45,085
1906–07	5	8	281,912	80,000	144,154	57,758

President, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk, Roger Upton, Boston. Treasurer, Everett J. Stevens, Boston. Assistant Treasurers, Jesse P. Lyman, Boston. Roger Upton, Boston.

Directors—Ransom B. Fuller, Boston. Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby, Mass. Frank W. Stanley, Peabody, Mass. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Hallowell, Maine. Andrew J. Ward, Brookline, Mass. Charles O. Whitten, Boston. King Upton, Marblehead, Mass. Roger Upton, Marblehead, Mass. Edward C. Wright, Brooklyn, N. Y.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It is the only company in the world engaged in their sole manufacture on an extensive scale. It has a large factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Milburn, N. J.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,626,450 / pref., 2,095,430 } $4,721,880

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 90 West Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed. Preferred dividends are paid quarterly in February (15), May, August and November. The dividends on the common are paid quarterly in March (15), June, September and December.

Funded Debt.

Twenty-year conv. deb., 5 per cent., due 1918 and 1923, May and Nov. or Feb. and Aug.	$126,200
Debentures, convertible into common stock, 6 per cent., due 1916	333,070
Total	$459,270

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1918 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1918; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

In March, 1904, stockholders had the right to subscribe at par for an issue of $500,000 6 per cent. coupon notes due $100,000 yearly from April, 1905; interest April and October. These notes are convertible into preferred stock, and on January 31, 1907, there were $184,800 outstanding.

Earnings

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902-03	$659,513	$114,747	$78,677	$274,500	$191,589
1903-04	729,925	126,469	116,380	280,000	207,078
1904-05	803,643	174,094	171,277	160,000	298,272
1905-06	842,266	209,770	248,736	190,000	193,760
1906-07	994,851	212,417	277,558	260,000	244,875

President and General Manager, Edward D. Easton. Vice-President, William E. Bond. Vice-President, George W. Lyle. Executive Officer, Herbert A. Budlong. Secretary and Assistant Treasurer, Edward O. Rockwood. Treasurer, Charles W. Cox. Chairman of the Executive Committee, William E. Bond. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

Directors—William E. Bond. Mark T. Cox. Paul H. Cromelin. Andrew Devine. Philip T. Dodge. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. D. C. McEwen. Timothy D. Merwin. E. V. Murphy. John J. Phelps. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 154 Nassau street. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN GRASS TWINE CO.

A corporation formed under the laws of Delaware, June 8, 1899. The company acquired the property of the Northwestern Grass Twine Co. and other plants.

In November, 1902, acquired the Minnie Harvester Co., St. Paul, and in 1903 was reported to have sold the same. It owns or controls considerable amounts of grass lands, and possesses patents, United States and foreign, covering the processes it employs in manufacturing.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The stock is full paid and non-assessable. Transfer Agent, New York Trust Co., New York. Registrar, Windsor Trust Co., New York.

The first dividend on the stock was 1¼ per cent. quarterly, paid April 1, 1902. Quarterly dividends of the same amount were paid in July and October, 1902. The directors, however, after declaring another quarterly dividend of 1½ per cent., payable January 2, 1903, rescinded their action and made the dividend ¼ per cent., it being understood that the money was required for working capital and improvements. No dividends have since been paid.

It was stated in January, 1905, that certain former directors of the company had paid into its treasury about $650,000, representing unearned dividends paid while they were in office.

In July, 1907, it was stated that the company had quick assets of $561,907 and no liabilities except current bills for about $30,000.

President, John M. Robinson, New York. Secretary, William A. Pfeil, New York. Treasurer, George E. Lindley, New York.

Directors—Richard E. Cochran, New York. John Kirkpatrick, New York. George E. Lindley, New York. H. E. Moller, New York. John D. Probst, New York. John M. Robinson, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. Irwin C. Stump, New York.

Corporate office, Dover, Del. Main office, 59 White street, New York. Annual meeting, first Tuesday in March, at New York.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States. In each case the properties acquired were taken in fee clear of all encumbrances. The aggregate annual net earnings of the separate concerns before consolidation were $1,585,748.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Trust Co. of America, New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $7,189,000

The 1st mortgage is for $10,000,000. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury $1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1907, there were $1,331,000 bonds in the sinking fund.

In the year ending June 29, 1901, the surplus over charges was $377,139. In the year ending June 30, 1902, the total profits were $1,411,511; interest and deductions for depreciation, etc., $1,004,634; balance, $406,877. In 1902-03, profits were $886,114; interest, deductions, etc., $965,748; balance, deficit, $79,634. In 1903-04, profits, $1,204,601; deductions, $913,329; balance, surplus, $291,272. In 1904-05, profits, $1,174,432; deductions, $868,524; dividends, $250,966; balance, surplus, $254,941. In 1905-06, profits, $1,178,486; preferred dividend, $125,483; surplus, $118,905. In 1906-07, profits, $1,151,048; surplus, $270,337. Surplus account, June 30, 1907, $1,482,338.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Carl A. De Gersdorff, New York. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston. E. L. White, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $23,493,300 of the common and $14,339,000 of the preferred stock of the latter company. See below.

The plan for the reorganization of the old company provided for the formation of the American Ice Securities Co. as a holding company with a share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders of the American Ice Co. were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate underwrote the new bonds at 70, and preferred stockholders desiring cash for their back dividends received 70 per cent. of the amount due in cash.

Stock.....Par, $100.....Authorized, $20,000,000.....Issued, $19,037,700

Transfer Agent and Registrar, Carnegie Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907 dividend was deferred.

Funded Debt

Gold debentures, 6 per cent., due April, 1925, April and Oct..... .. $2,897,080

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. There are $102,919 of the same reserved to take up the remaining outstanding stock of the American Ice Co. Interest is payable at the Knickerbocker Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311 against $501,348 on March 20, 1906. In 1907, the surplus was $886,646.

President, Henry H. Head, Baltimore. Vice-President, Archibald S. Alexander, Hoboken, N. J. Secretary, Edward J. Reilly, New York. Treasurer, Walter Lee, Philadelphia.

Directors—Archibald S. Alexander, Hoboken. L. G. Boissevain, New York. Henry H. Head, Baltimore. Walter Lee, Philadelphia. James McCutcheon, New York. Lewis Cass Ledyard, New York. George L. Rives, New York. W. A. Tucker, New York.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for fuller statement of this company.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $23,871,100 / pref., 14,920,200 } $38,791,300

The preferred stock is 6 per cent., cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced to the above amounts.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock payable December 15, 1906.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct..... $1,970,000

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $2,060,000 was reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company for the year ending December 31, 1902, reported a profit and loss deficit of $162,492 against a surplus of $658,899 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. In the same period the subsidiary companies showed further net profits in excess of dividends received by the company of $19,732. The statement for the year ending October 31, 1905, showed gross receipts, $7,311,060; net, $1,313,531; interest, taxes and maintenance, $858,956; balance profit, $454,575; profits of subsidiary companies over their dividends, $32,509; total net profit, $487,084. In 1905-06 the gross receipts were $10,303,470; net, $3,004,727; charges, taxes and maintenance, $1,047,864; balance surplus, $1,956,863; profits of subsidiary companies in excess of dividends from same, $43,738; final surplus, $2,000,601. In 1906-07 gross receipts, $7,941,525; net, $1,340,244; profits subsidiary companies, $34,032; final surplus, $185,365. The small profits for the year were attributed to weather conditions affecting the ice business.

President, Wesley M. Oler, New York. Vice-President and Treasurer, Guy B. Johnson, New York. Secretary, John R. Bennett, New York.

Directors—Ashbel H. Barney, New York. Charles E. Bedford, New York. John R. Bennett, Roselle, N. J. Henry C. Ide, New York. Guy B. Johnson, New York. Wesley M. Oler, New York. John A. Sleicher, New York.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 150,000 tons of finished material.

Stock...Par $50...Authorized	com., $2,550,000	Issued	com., $2,550,000	$5,550,000
	pref., 3,000,000		pref., 3,000,000	

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and regularly paid such dividends in quarterly payments in January, April, July and October. In April, 1907, 2 per cent. was declared on the common, but only 1¾ per cent. was paid, pending a decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Since then 1¼ per cent. has been paid quarterly, to January, 1908, inclusive, pending this decision which has not yet been reached.

On the common stock a dividend of 50 cents per share was paid in January, 1900. In May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share or 2 per cent. was paid which was the regular quarterly rate, the payments being made January (1), April, July and October, until January, 1907, inclusive.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Arthur Brock, Philadelphia. Horace Brock, Philadelphia. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. H. H. Light, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading, Pa. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN-LA FRANCE FIRE ENGINE CO.

A corporation formed under the laws of New York in January, 1904. The company was organized to succeed the International Fire Engine Co., which was foreclosed and reorganized in pursuance of a plan given in the MANUAL for 1904. The company also acquired all the stock of the American Fire Engine Co., and that company was, on November 25, 1904, legally merged with this company. The company has factories at Elmira, N. Y., and Seneca Falls, N. Y., and offices in New York, Chicago, Baltimore, Boston and other cities. In 1906, it was stated that the plants at Cincinnati and Seneca Falls would be moved to Elmira and the company's manufacturing business concentrated at the latter point.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

General 1st mort., sinking fund, 6 per cent., due April, 1924, April and Oct.... ..... $900,000

The amount of the general 1st mortgage is $1,000,000. There are in the treasury of the company, $100,000 of the bonds available for corporate purposes.

The company's balance sheet of December 31, 1907, showed a credit to undivided profits of $63,931.

President, James R. Clarke, New York. Vice-President, August Heckscher, New York. Secretary, E. de N. Sands, Elmira, N. Y. Treasurer, William G. McIntyre, Elmira.

Directors—A. C. Bedford, New York. Silas Chapman, Jr., Hartford, Conn. James R. Clarke, New York. John H. Flagler, New York. William H. Hall, South Willington, Conn. August Hecksher, New York. J. W. Herbert, New York. H. A. Hutchins, New York. William G. McIntyre, Elmira. George H. Robinson, New York. Fred W. Shibley, New York.

Main office, Elmira, N. Y. New York office, 149 Broadway. Annual meeting, third Wednesday in February, at Elmira.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., Milwaukee.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Detroit City Gas Co.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
St. Croix Water Power Co., St. Paul.
Quebec-Jacques Cartier Electric Co., Quebec.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.

Statements of the different companies will be found under their respective heads. The constituent companies were acquired by an exchange of their stocks for stock of this company. The Quebec-Jacques Cartier Electric Co. was acquired in August, 1905, and the Muskegon properties and the Lacombe Electric Co. of Denver in the latter part of 1905. The Lacombe Electric Co. was subsequently sold. In January, 1906, the company acquired the Detroit City Gas Co.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 25,000,000 } Issued { com., $6,760,700 / pref., 14,236,200 } $20,996,900

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In January, 1906, the stockholders were offered the right to subscribe at par for $179,725 new common and $539,175 new preferred stock, the increase being to provide for the purchase of the

Muskegon Traction & Lighting Co. In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 additional common and $4,000,000 new preferred stock, the purpose of this issue being the acquisition of the Detroit City Gas Co.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Trust Co. of America, New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904, and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly or 6 per cent. per annum.

The company has no funded debt. The bonds of the constituent companies are given in the statements under their respective heads.

EARNINGS
Year ending December 31

	Gross	Net	Dividends	Surplus
1902	$977,665	$955,091	$499,947	$455,144
1903	1,080,850	1,050,311	553,060	497,251
1904	1,151,503	1,132,510	669,132	463,378
1905	1,373,620	1,336,167	747,328	588,839
1906	2,263,736	2,215,736	1,173,970	1,041,766
1907	2,236,261	2,426,595	1,242,912	1,183,683

The earnings for 1902 include $931,893 received from dividends on stocks owned and $45,772 income from miscellaneous sources. In 1903 the dividends received were $970,479; miscellaneous income, $110,371. In 1904, dividends, $1,007,001; miscellaneous income, $144,502; In 1905, dividends, $1,222,785; miscellaneous income, $150,835. From the surplus for 1906 there was deducted $680,500, and in 1907 $681,000, as a reconstruction reserve.

President, Emerson McMillin, New York. Vice-President and Treasurer, A. P. Lathrop, New York. Vice-President and Consulting Engineer, Henry L. Doherty, New York. Vice-President, J. M. McCarthy, New York. Secretary, C. N. Jelliffe, New York. Assistant Secretary, Marion McMillin, New York. Assistant Treasurer, A. H. Ostrom, New York.

Directors—George Blumenthal, New York. William L. Bull, New York. James Campbell, St. Louis. Willard E. Case, Auburn, N. Y. Kenneth Clark, St. Paul, Minn. W. H. Doane, Cincinnati. John J. Emery, New York. John S. Foster, New York. Warren W. Foster, New York. Hugh H. Hamill, Trenton, N. J. Anton G. Hodenpyl, New York. Henry B. Hollins, New York. Thomas H. Hubbard, New York. A. P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. George T. Maxwell, New York. Emerson McMillin, New York. George P. Sheldon, New York. Junius M. Stevens, New York. Henry B. Wilson, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, many companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has several properties equipped for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized { com., $16,750,000 / pref., 16,750,000 } Issued { com., $16,750,000 / pref., 16,750,000 } $33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at Room 1409, 26 Broadway. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company in February, 1901, issued $6,000,000 of 5 per cent. gold notes, which were called and paid in August, 1901.

President and Treasurer, John A. McGean, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. Henry E. Cooper, New York. H. M. Francis, New York. Frederick T. Gates, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Dickson Manufacturing Co., Scranton, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady, N. Y.

The company also owns all the stock of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H., and the American Locomotive Co. of New Jersey. It controls the American Locomotive Automobile Co.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation. In January, 1905, the company acquired the capital stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..Par $100...Authorized	com., $25,000,000 pref., 25,000,000	Issued	com., $25,000,000 pref., 25,000,000	$50,000,000

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount have since been paid quarterly in February (25) May, August and November to February, 1908, inclusive.

Funded Debt

American Locomotive Co. notes, 5 per cent. due Oct., 1908-11, April and October....	$4,000,000
Dickson Manufacturing Co. 1st mort. 5 per cent., due November 1, 1927.....	562,500
Richmond Locomotive & Machine Works cons. mort. 6 per cent., due April 1, 1929..	550,000
Rogers Locomotive Works 1st mort., 5 per cent., due May, 1921, May (14) and Nov...	380,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	$6,992,500

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

The company's notes were sold in October, 1906. They mature $1,000,000 each, October 1, 1907, to October 1, 1911. Interest is payable at the office of the company, New York.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal, 1st mortgage, and agent for payment of interest thereon, Royal Trust Co., Montreal.

Earnings
Year ending June 30

	Gross	Net	Interest	Dividends	Imprvs., etc.	Surplus
1901-02*	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03.....	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04.....	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05.....	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06.....	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07.....	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206

* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07, the common dividends were $1,250,000. On June 30, 1907, the company had a fund reserved for additions and betterments of $2,307,141. Its live assets at that date were $24,124,168.

President, Waldo H. Marshall, New York. Vice-President, Herman F. Ball, New York. Vice-President, Robert J. Gross, New York. Vice-President, David VanAlstyne, New York. Vice-President, Leigh Best, New York. Secretary, S. T. Callaway, New York. Treasurer, Charles B. Denny, New York. Comptroller, C. E. Patterson, New York.

Directors—William M. Barnum, New York. Joseph Bryan, Richmond, Va. Charles A. Coffin, New York. Pliny Fisk, New York. Julius E. French, New York. Robert J. Gross, New York. Waldo H. Marshall, New York. Charles Miller, Franklin, Pa. Sylvanus L. Schoonmaker, New York. George R. Sheldon, New York. Frederick H. Stevens, Buffalo.

Main office, 111 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905, which was formulated by a committee, John G. Jenkins, Chairman, the said plan being fully set forth in the statement of the American Malting Co., which see in the MANUAL for 1905 and 1906. On December 29, 1906, the American Malt Corporation had acquired $11,945,600 common and $13,473,100 preferred stock of the American Malting Co. out of the outstanding amounts of $13,473,100 common and $14,440,000 preferred. There are $103,000 new common and $47,200 of new preferred reserved to retire the remainder of the old stocks.

Stock.....Par $100...Authorized	com., $6,000,000	Issued	com., $5,248,300	13,601,700
	pref., 9,000,000		pref., $8,353,400	

The preferred stock is cumulative at the rate of 4 per cent. per annum from April 1, 1906, to October 1, 1906, and after the latter date is 6 per cent. cumulative. It also has a preference as to distribution of assets in the event of a dissolution,

Transfer Agent, Standard Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec. 1914, June and Dec..... $3,714,000

The American Malting Co's. bonds were assumed by the new company. Interest is paid at the Guaranty Trust Co., New York.

For the year ending August 31, 1906, the American Malting Co. (old company) reported a surplus over expenses and charges of $255,652. For 1906-07, there was a deficit of $357,603.

President, Charles A. Stadler, New York. Vice-President, Wilberforce Sully, New York. Secretary, J. C. McCune, New York. Treasurer, Louis L. Stanton, New York.

Directors—Michael Coleman, New York. Marshall S. Driggs, New York. Albert N. Parlin, New York. Charles A. Stadler, New York. Louis L. Stanton, New York. Wilberforce Sully, New York. Benjamin Treacy, New York. A. Murray Young, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Sixty-third street and East River. Annual meeting, first Tuesday in April.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel. In November, 1904, the pig iron warrants or certificates issued by this company were admitted to a quotation at the New York Produce Exchange.

Stock.....Par $10.....Authorized, $1,550,000.....Issued, $50,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President, H. D. Lafferty, Roanoke, Va. Vice-President and Secretary, A. F. Marmelstein, 2d, New York. Assistant Secretary and Assistant Treasurer, George H. Hull, Jr., Tuxedo Park. Treasurer, C. C. Wheeler, New York.

Directors—William D. Gaillard, New York. George H. Hull, Tuxedo Park. George H. Hull, Jr., Tuxedo Park. C. W. Jester, New York. H. D. Lafferty, Roanoke, Va. John J. McCook, New York. C. C. Wheeler, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

THE AMERICAN PIPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 31, 1889, for fifty years. The company's purpose is to act as engineers and contractors for water works, operators of water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.
Eddystone Water Co.
Clayton Glassboro Water Co.
Wildwood Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Greenville Water Works Co.
Opelika Water Works Co.
Conshohocken Gas and Water Co.
Baldwin County Water Co.
Tallahassee Water Works Co.
LaGrange Water Co.
East Jersey Coast Water Co.
North Springfield Water Co.
Norfolk County Water Co.

Stock..... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905. In 1906 $1,000,000 additional stock was issued.

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1906, inclusive, 12 per cent. In January, 1907, subsequent quarterly dividends were 2 per cent. each, or 8 per cent. per annum.

Dividends are paid quarterly in January (1), April, July and October.

Net earnings,	1900	$266,402	Dividends paid,	1900	$96,000
" "	1901	286,500	" "	1901	108,000
" "	1902	320,787	" "	1902	202,564
" "	1903	338,047	" "	1903	240,000
" "	1904	414,654	" "	1904	240,000
" "	1905	588,669	" "	1905	352,481
" "	1906	618,043	" "	1906	480,000
" "	1907	615,983	" "	1907	420,000

BALANCE SHEET, DECEMBER 22, 1907

ASSETS		LIABILITIES	
Bonds, book value	$4,584,467.50	Capital stock	$5,000,000.00
Stocks " "	363,876.85	Undivided profits	1,879,796.77
Unfinished contracts	88,640.81	Dividend due Jan. 1, 1908	100,000.00
Real estate, clear of incumbrance	66,860.55	Bills payable	880,000.00
Book accounts due company	783,104.82	Book accounts owing	212,909.35
Bills receivable	1,878,047.04		
Merchandise on hand	63,978.07		
Cash on hand	243,730.48		
Total	$8,072,706.12	Total	$8,072,706.12

——NOTE—The company owns the following, which are not included in above statement of assets: 49,882 shares of the capital stock of water and other companies, par value $3,793,190; sundry bills receivable, not immediately collectible, amounting to $25,533; patent rights, factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. Joseph S. Keen, Jr., Philadelphia. William H. Miller, Media, Pa. E. Eldridge Pennock, Philadelphia. George Reynolds, Camden, N. J. William B. Scott, Bryn Mawr, Pa. Howard Watkin, Wynnewood, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co., the owner of a large number of patents covering pneumatic tube systems for streets, as well as for stores, buildings, factories,

hotels, etc. It is the owner of the New York Mail & Newspaper Transportation Co., the Tubular Dispatch Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes, at a total annual rental of $942,461.09, as follows: Boston, $113,089.14; New York, $457,130; Brooklyn, $22,950; Chicago, $294,470.80; St. Louis, $54,821.15. The Boston and St. Louis systems are completed and in operation, the Boston system being 6.65 miles in extent, and the St. Louis system embracing 3.47 miles. The contract in New York calls for a complete system of about 27 miles, of which about 7 miles are in operation. The contract for Brooklyn calls for 1.35 miles. Construction is going on in New York, and 12 miles of new tube lines have been laid up to February, 1908. The contract for Chicago calls for a completed system of about 17 miles, of which 9 miles are in operation, connecting all the railway stations with the general post office, and also extending to the Armour and Stock Yard stations. The company also owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings. See the MANUAL for 1899 for details concerning the Lamson Consolidated Store Service Co.

Stock par $50.....Authorized { com., $10,000,000 / pref., 7,000,000 } Issued { com., $9,608,000 / pref., 6,317,000 } $15,925,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston. Registrar, International Trust Co., Boston.

In September, 1905, the authorized preferred stock was increased from $5,000,000 to $7,000,000. Stockholders were given the right to subscribe for $1,329,050 of the new preferred at $40 per share; one share of common being given with each preferred share so subscribed. Payments for the new stock were to be made $10 on subscription and $10 each on December 1, 1906, February 1, 1907, and April 1, 1907.

The company began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, since which last date none have been paid.

FUNDED DEBT.

New mort., 5 per cent., due Oct., 1928, April and Oct.	$1,129,000
Lamson Consolidated Co., 1st mort. sinking fund, 5 per cent.	497,500
Total	$1,626,500

The new 1st mortgage was authorized in 1903 and is for $1,600,000. Trustee, International Trust Co., Boston, which holds $126,500 of the bonds bought for the sinking fund.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$285,111	$256,869	$61,155	$195,713
1903	299,381	269,900	.....	269,900
1904	312,166	276,824	.....	276,824
1905	377,642	347,889	*46,284	301,605
1906	446,183	382,689	.....	†378,985

*Interest charges. † Dividends $306,494; charges, $72,491.

President, William H. Ames, Boston. Vice-President, Oakes Ames, Boston. Secretary, Wilbur E. Barnard, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Oakes Ames, Boston. Charles F. Ayer, Boston. George H. Chandler, Manchester, N. H. Gilmer Clapp, Boston. Eugene N. Foss, Boston. Howard Gould, New York. William B. Joyce, New York. J. J. Kennedy, New York. Atherton Loring, Boston. Oliver W. Mink, Boston. John E. Mullholland, New York. William S. McCurdy, St. Paul. Frederick P. Royce, Boston. James L. Walcott, Wilmington, Del.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in May, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly. In 1903, 1904, 1905, 1906 and 1907, paid extra dividends of 1 per cent. each year.

President and General Manager, Orlando J. Smith, New York. Vice-President and Assistant General Manager, Courtland Smith, New York. Secretary, Wayne B. Stowe, New York. Treasurer, Maurice F. Germand, New York. Auditor, William G. Brogan, New York.

Directors—Maurice F. Germond, Dumont, N. J. Jesse Holden, Chicago. Courtland Smith, Dobbs Ferry, N. Y. Orlando J. Smith, Dobbs Ferry, N. Y. Wayne B. Stowe, East Orange, N. J.

Main office, 45 Park place, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. It has also acquired or erected plants in Buffalo, Brantford, Ont., and Litchfield, Ill., and has built works in England, Germany and France.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 3,000,000 } $8,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount or at the rate of 4 per cent. per annum have since been paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907.

EARNINGS—Year ending January 31

	Profits	Pfd. Div.	Surplus
1899-00	$657,162	$157,500	$499,662
1900-01	527,998	210,000	317,998
1901-02	627,614	210,000	417,614
1902-03	701,094	210,000	491,094
1903-04	540,517	210,000	330,517
1904-05	703,930	210,000	493,930
1905-06	833,911	210,000	623,910
1906-07	864,281	210,000	654,001
1907-08	899,724	210,000	689,724

In 1904-05, the balance, after the dividend of 1 per cent. on the common stock, was $445,000. In 1905-06, the balance, after the 4 per cent. dividend on common stock, was $427,898; in 1906-07, $454,281; in 1907-08, $389,724.

President, Clarence M. Woolley, Chicago. Vice-President, John B. Pierce, Chicago. Vice-President, Charles H. Hodges, Detroit. Treasurer, Charles M. Parker, Chicago.

Directors—Henry Bond, Greenfield, Mass. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Dill, East Orange, N. J. Ralph M. Dyar, Detroit. John Fertig, Titusville, Pa. James B. Forgan, Chicago. Charles H. Hodges, Detroit. John L. McKinney, Titusville. George W. Parker, St. Louis. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michiga avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Springfield Light & Power Co., Springfield, O.
The Peoples Railway Co., Dayton, O.
Du Page Construction Co., Chicago.
Altoona & Logan Valley Electric Railway.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. The Du Page Construction Co. owns all the stock and bonds of the Chicago & Joliet Electric Railway Co., and of the Chicago & Desplaines Valley Electric Railway Co. Control of the Scranton Railway Co. was acquired in December, 1905.

The company on June 30, 1907, owned $250,000 common and $500,000 preferred stock of the Chicago Union Traction Co.

The lines controlled by this company comprise a total of 303 miles of road.

This company owned on June 30, 1907, $8,751,700 of securities of the constitutent companies, the book value of same being stated as $6,215,388.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $5,095,100

The stock of the company consists of 500,000 shares, and can only be issued at par. The stockholders of record February 15, 1906, were given the right to subscribe for $1,200,000 of new stock at par in the proportion of 30 per cent. of their original holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901-02 $52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March, June and September, 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the rate was increased to 1½ per cent., which has since been the regular quarterly rate.

FUNDED DEBT

Collateral trust, 5 per cent., due Dec., 1911, June and Dec.	$2,435,500
" " 5 per cent., due April, 1917, April and Oct.	313,000
Scranton Ry. trust ctfs., 5 per cent., due Sept., 1935, March and September	1,499,000
Total	$4,247,500

FUNDED DEBT—CONTROLLED COMPANIES.

Altoona & Logan Val. El. Ry. con. mort., 4½ p.c., due Aug. 15, 1933, Feb. (15) & Aug.	$3,100,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	300,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.	200,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.	1,000,000
Joilet Railroad, gen. mort., 5 per cent., due April 30, 1918, May and Nov.	400,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov.	1,000,000
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov.	100,000
Scranton Suburban, 1st mort., 6 per cent., due May, 1909, May and Nov.	200,000
Scranton Railway mort., 5 per cent., due Nov., 1932, Jan. and July	900,000
" " col. tr. mort., 5 per cent., due Nov., 1932, Jan. and July	500,000
Springfield Railway, 1st mort., 6 per cent., due Jan., 1933, Jan. and July	500,000

The American Railways Co. collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of $154,000. They are convertible into stock at par up to November 1, 1904, and after that date can be called at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Provident Life and Trust Co., Philadelphia.

The collateral trust notes dues 1917, were created in 1907, and are $2,500,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., Philadelphia.

EARNINGS
Year ending June 30

	Gross Income	Net	Dividends	Surplus
1900-01	$274,624	$226,106	$112,530	$113,576
1901-02	370,384	302,732	178,178	124,554
1902-03	423,028	274,692	223,774	50,918

EARNINGS—*Continued*

	Gross Income	Net	Dividends	Surplus
1903-04	$443,196	$270,462	$234,180	$36,282
1904-05	444,254	263,497	234,742	28,754
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166

The net earnings are given after deducting all expenses, taxes and interest. In 1902-03, the gross earnings of the controlled companies were $1,245,298; in 1903-04, $1,406,965; in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. Silas W. Pettit, Philadelphia. William H. Shelmerdine, Philadelphia. Samuel R. Shipley, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

In 1902 the company acquired the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass., and several other concerns.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,250,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increasd to 1½ per cent., and in September and December, 1905, extra dividends of 1½ each were added. In 1906, 9½ per cent. was paid and in 1907, 9¼ per cent. On March 31, 1908, paid 1¾ per cent.

On December 31, 1907, the surplus was $1,281,848.

President, Samuel M. Nicholson, Providence, R. I. Secretary, William A. Cranston, Providence. Treasurer, George W. Thurston, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence. Henry A. Taylor, Chicago.

Directors—Charles Alexander, Providence. John Russell Gladding Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence; George L. Shepley, Providence. George W. Thurston, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit Trust Co., Pittsburg. Registrars, Knickerbocker Trust Co., New York; People's National Bank, Pittsburg.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate or 3 per cent. per annum until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,431,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

In 1907 the company earned gross, $435,268; net, $292,758; charges, $86,370; dividends, $191,114; balance surplus, $15,274.

President, Frank N. Kondolf, Pittsburg. Vice-President, John L. Porter, Pittsburg. Vice-President, George R. Hill, Akron, O. Secretary and Assistant Treasurer, Thomas D. Brown, New Brighton, Pa. Treasurer and Assistant Secretary, Albert S. McCombe, Toronto.

Directors—F. G. Barker, New Brighton. Ohio C. Barber, New York. W. F. Dunspaugh, New York. W. B. Francy, Toronto. George R. Hill, Akron. Frank N. Kondolf, Pittsburg. John L. Porter, Pittsburg. F. B. Theiss, Akron. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Bessemer Building, Pittsburg. Annual meeting, first Monday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has nine plants of such description, located at Cleveland, Chicago, Detroit, Wyandotte, Mich., Superior, Wis., Milwaukee, Buffalo, West Bay City, Mich., and Lorain, O.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment.

EARNINGS
Year ending June 30

	Net Earnings	Balance After Maintenance	Common Dividends	Preferred Dividends	Surplus
1899-00.....	$1,100,666	$1,100,666	.....	$532,000	$568,666
1900-01.....	1,998,542	1,726,637	.....	553,000	1,173,638
1901-02.....	2,507,551	1,737,258	.....	553,000	1,184,258
1902-03.....	2,212,841	1,421,755	$228,000	553,000	640,755
1903-04.....	1,028,175	740,127	76,000	553,000	111,127
1904-05.....	1,549,451	1,193,350	.....	553,000	640,350
1905-06.....	2,443,217	1,636,372	304,000	553,000	779,372
1906-07.....	2,307,779	1,606,445	456,000	553,000	579,445

On June 30, 1907, the company's assets were $26,258,222 and its working capital, $5,095,610.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. General Manager, Robert Logan, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. William L. Brown, Chicago. H. M. Hanna, Cleveland. Frank W. Hart, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Milwaukee. J. A. McGean, Montclair, N. J. Philip H. McMillin, Detroit. Samuel Mather, Cleveland. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico. It also acquired a majority of the common stock of the Federal Mining & Smelting Co. In 1905 also acquired control of the Utah Copper Co.

Stock..Par $100..Authorized { com., $30,000,000; pfd., A, 17,000,000; pfd., B, 30,000,000 } Issued { com., $30,000,000; pfd., A, 17,000,000; pfd., B, 30,000,000 } $77,000,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, in their respective order. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends for one year remain unpaid.

The American Smelting & Refining Co. holds a majority of the common stock which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Subsequent dividends have been paid quarterly, 1½ per cent. each in March, June, September and December.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905, and subsequent dividends have been at the same rate in March, June, September and December.

President, Daniel Guggenheim, New York. Vice-Presidents, Barton Sewell, New York. Silas W. Eccles, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, G. F. Hilton, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, Baltimore. Silas W. Eccles, New York. Anton Eilers, New York. Karl Eilers, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, New York. John K. MacGowan, New York. Willard S. Morse, Mexico. Edgar L. Newhouse, New York. W. H. Pierce, Baltimore. Barton Sewell, New York. Dennis Sheedy, Denver. John N. Steele, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 71 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property, rights and assets of a number of smelting corporations located in Colorado. Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900 the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03 the company completed a large new plant at Murray, Utah, near Salt Lake City. The company, in 1903, made a six-year contract for the entire ore output of the Federal Mining & Smelting Co.

The American Smelters Securities Co. was organized in 1905 in the interest of this company which controls it, owning $17,751,000 of its $30,000,000 common stock and guaranteeing the 5 per cent. dividends on its $30,000,000 of preferred B stock. See the above statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $50,000,000; pref., 50,000,000 } Issued { com., $50,000,000; pref., 50,000,000 } $100,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Transfer agency, 71 Broadway, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent. or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent. and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, dividend was reduced to 1 per cent. The dividend periods are January, April, July and October.

FUNDED DEBT

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. $349,000

The Omaha & Grant Co. 1st mortgage 6s have a sinking fund of $70,000 annually.

EARNINGS
Year ending April 30

	Gross	Net	Div on Pref.	Surplus
1899-00	$4,634,027	$3,524,961	$1,545,053	$1,979,908
1900-01	5,988,049	3,828,441	1,918,000	1,910,441

	Gross	Net	Improvements, Etc.	Div. on Stocks	Surplus
1901-02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902-03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04	9,425,442	7,814,318	1,097,581	4,750,000	1,966,737
1904-05	10,506,683	8,681,995	1,063,083	6,000,000	1,618,911
1905-06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906-07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253

The item of improvements includes the metal stock account, to which $1,500,000 were credited in 1902-03, and $500,000 in 1903-04.

President, Daniel Guggenheim, New York. Vice-Presidents, Barton Sewell, New York. Silas W. Eccles, New York. Edward Brush, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, W. K. Farrand, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Directors—Edward Brush, New York. Joseph Clendenin, Baltimore. Anton Eilers, New York. Karl Eilers, New York. Silas W. Eccles, New York. James B. Grant, Denver. Franklin Guiterman, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. M. Robert Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. Edgar L. Newhouse, New York. Grant B. Schley, New York. Barton Sewell, New York. Dennis Sheedy, Denver. William Sproule, New York. John N. Steele, New York. Judd Stewart, New York. Mahlon D. Thatcher, Pueblo, Col.

Corporate office, 15 Exchange Place, Jersey City. Main office, 71 Broadway, New York. Annual meeting, first Wednesday in September, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,001,700 / pref., 12,000,000 } $23,001,700

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was 3 per cent. The same rate was also paid in January, 1908.

EARNINGS

	Profits	Div. on Stocks	Total Surplus Account
1900 (9 months)	$531,668	$360,000	$171,668
1901	1,066,605	540,000	698,273
1902	1,739,616	995,042	1,442,848
1903	2,177,827	1,820,170	1,800,505
1904	2,458,419	1,820,170	2,438,755
1905	2,633,550	1,820,170	3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230

From 1902 on, dividends include those paid on both the preferred and common stocks.

President, Martin J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. 3d Vice-President, John H. Bowers. Secretary and Treasurer, E. D. Christian. Auditor, Elmont W. Somers.

Directors—John H. Bowers. John B. Cobb. E. D. Christian. Martin J. Condon. A. A. De Voe. James B. Duke. Caleb C. Dula. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Moloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. Elmont W. Somers.

Main office, 110 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York and Lippincott at Philadelphia. It was reported in January, 1907, that the last named plant would be resold to the original owners.

Stock...Par $100..Authorized { com., $1,250,000 / 1st pref., 1,250,000 / 2d pref., 1,250,000 } Issued { com., $1,250,000 / 1st pref., 1,250,000 / 2d pref., 1,250,000 } $3,750,000

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The November, 1905, dividend was passed. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none have been paid since November, 1896.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus	Total Surplus Account
1898–99	$10,083	.....	Sur. $10,083	Def. $95,329
1899–00	179,000	.....	179,000	Sur. 83,676
1900–01	146,418	$37,500	108,918	192,595
1901–02	108,589	75,000	33,589	226,184
1902–03	125,275	75,000	50,275	276,459

On November 30, 1906, the company held notes of customers for $1,502,978 and an excess of assets over liabilities of $1,832,345. No report of operations was made public for 1903-04, or since.

President, James N. North, Boston. Vice-President, Leonard Tufts, Boston. Secretary, Isaac F. North, Boston. Treasurer, William T. Jenney, Boston.

Directors—William T. Jenney, Boston. Charles N. King, Jersey City. Isaac F. North, Boston. James N. North, Boston. James O. Proctor, Jr. Eugene L. Tufts, Jr. Leonard Tufts, Boston. Charles Warren, Boston. Alfred B. White.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 449 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The purpose of the company is the manufacture of iron, steel, coke and other materials.

The company has plants at the following points: Indian Harbor, Ind.; East St. Louis, Ill; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill.; Pittsburg.

In September, 1904, the company acquired a controlling interest in the stock of the Commonwealth Steel Co. (which was sold in November, 1906), and in February, 1905, acquired the stock of the Simplex Railway Appliance Co. In January, 1908, a proposition was submitted to retire the preferred stock and reduce the company's share capital. See below.

Stock....Par $100..Authorized { com., $18,110,000 / pref., 19,540,000 } Issued { com., $15,810,000 / pref., 17,240,000 } $33,050,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Trust Co., of America, New York. Registrar, Guaranty Trust Co., New York. The company in October, 1906, retired $1,890,000 common and $460,000 preferred stock which had been held in its treasury.

The first dividend on the preferred stock was 1½ per cent., December 1, 1902, and quarterly dividends of the same amount were paid until December, 1903, inclusive. In May, 1904, 1½ per cent. was also paid, and 1 per cent. in August, 1904, and since that date no further dividends were paid.

In January, 1908, a call was issued for a special stockholders' meeting on February 8, 1908, to vote on a proposition to reduce the stock to $17,184,000 all of one class. The plan was that the old preferred should receive 77 per cent. in new stock, and 20 per cent. in new fifteen-year 4 per cent. debentures (to represent the accumulated unpaid dividends on the old preferred stock) and 3 per cent. in cash. The old common stock was to be exchanged for 25 per cent. in new stock. It was provided that the 4 per cent. debentures might be called at par, but that not less than 10 per cent. should be annually retired beginning February 1, 1913. Action in the matter was delayed, but in March, 1908, it was understood that a large majority of the stock had assented to the plan.

FUNDED DEBT

American Steel Castings Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov.	$446,000
Mort. and col. tr. bonds, 6 per cent., due Oct., 1935, April and Oct.	2,965,000
Total	$3,411,000

The total of the American Steel Castings Co. bonds authorized and issued was $490,000, but $44,000 were taken up. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York. The new collateral trust bonds were authorized in 1905, for $3,500,000, and were sold at 80, partly to stockholders and balance to an underwriting syndicate. The bonds are secured by mortgage of the company's plants, all the stock of the Simplex Railway Appliance Co., and 55 per cent. of the stock of the Commonwealth Steel Co. Trustee, Trust Co. of America, New York. Interest is paid at the office of the Trustee, New York.

EARNINGS
Year ending July 31

	Gross Sale	Net Income	Div. Pref.	Charges and Depreciation	Surplus
1902-03	.....	$1,533,403	$698,200	.....	$835,203
1903-04	.....	330,479	697,500	.....	Def. 367,021
1905-06	$15,297,096	1,596,955	.....	$587,433	Sur. 1,009,521
1906-07	19,463,521	3,100,607	.....	377,828	" 2,722,779

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1906-07, $343,682 was deducted for depreciation and purchase of patents; balance surplus, $2,379,097. The total surplus account July 31, 1907, was $3,274,257.

Chairman, Charles Miller, Franklin, Pa. President, William V. Kelley, Chicago. 1st Vice-President, Robert P. Lamont, Chicago. 2d Vice-President, W. W. Butler, New York. 3d Vice-President, George E. Scott, Chicago. 4th VicePresident, Robert H. Ripley, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, A. Bentley, Chicago.

Directors—Morris Bachman, Sharon, Pa. William W. Butler, New York. Arthur J. Eddy, Chicago. Elbert H. Gary, New York. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. William V. Kelley, Chicago. George B. Leighton, Monadnock, N. H. J. A. Middleton, New York. Charles Miller, Franklin, Pa. Thomas K. Niedringhaus, St. Louis. Max Pam, New York. W. D. Sargent, New York. Edward Shearson, New York. Rolla Wells, St. Louis.

Corporate office, 15 Exchange place, Jersey City. Chicago office, Commercial National Bank Building. Annual meeting, first Thursday, preceeding first Friday, in December, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 45,000,000 } Issued { com., $45,000,000 / pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the transfer office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends are semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

Dividends of 2½ per cent. were paid quarterly by the Trust from October, 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

The company made no annual report until 1908 when it submitted one for the year ending December 28, 1907. This document showed for the twelve months ending on that date, net earnings, $8,749,291; dividends on stock, 7 per cent., $6,299,930; balance surplus, $2,449,361.

BALANCE SHEET—December 28, 1907

ASSETS—

Refineries plant account, including sugar refineries, lands, wharves, buildings, tools and machinery in Brooklyn, Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago and St. Louis, at cost in stock and cash less reduction for diminished value	$48,825,376
Brooklyn Cooperage Co. property, including several cooper shops, lands, buildings, machinery and equipment in Brooklyn and elsewhere, stage mills, stock of cooperage materials on hand and other property; also timber lands	5,645,193
Brooklyn Transportation Co. stable properties in Brooklyn and Jersey City and equipment, and other properties	373,816
Brooklyn Distilling Co	599,436
Insular Improvement Co. of California, including real estate owned in San Francisco	250,000
Refineries' sundry supplies, including bone-black	1,764,584
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufactnre	17,532,226
Cash	5,016,986
Loans	17,666,550
Accounts and bills receivable	5,934,482
Bonds and stocks held for use as reserve	6,933,870
Investments in beet sugar and other corporations in which company is stockholder, cost in cash or less	22,907,052
Total assets	$133,449,532

LIABILITIES—

Capital preferred stock	$45,000,000
Capital common stock	45,000,000
Accounts and bills payable, including acceptances on letters of credit for raw sugar to arrive	9,327,269
Unpaid dividends, those of January 2, 1908, and old balances	1,585,418
Reserve for rebuilding	1,500,000
Fire Insurance reserve fund	5,459,908
Surplus as a contingent reserve for business under action of stockholders' meeting	25,576,936
Total	$133,449,532

The company filed each year in Massachusetts, in conformity with the State Laws, a balance sheet which has been given in the successive editions of the MANUAL, the figures for 1906 and 1907 being as follows:

ASSETS	Dec. 31, 1906	Dec. 31, 1907	LIABILITIES	Dec. 31, 1906	Dec. 31, 1907
Real est. and machinery	$36,029,220	$34,422,156	Capital stock	$90,000,000	$90,000,000
Cash and bills receivable	36,731,272	37,501,306	Debts	35,359,038	14,055,606
Sugar, raw and refined	16,035,978	13,646,642	Reserve	14,425,900	22,018,991
Investm'ts in other co.'s	50,988,467	40,484,493			
Total	$139,784,938	$126,054,597	Total	$139,784,938	$126,054,597

President, W. B. Thomas, New York. Secretary, C. R. Heike, New York. Vice-President and Treasurer, Arthur Donner, New York.

Directors—Arthur Donner, New York. George H. Frazier, Philadelphia. Horace Havemeyer, New York. John Mayer, Morristown, N. J. H. C. Mott, New York. Henry E. Niese, New York. John E. Parsons, New York. Charles H. Senff, New York. W. B. Thomas, Boston.

Main office, Essex and Washington streets, Jersey City. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Robert C. Clowry, New York. Vice-President, Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, Myron T. Wilbur, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. The balance sheet of December 31, 1907, gave the stocks and bonds of the companies associated with or controlled by this company as $273,404,797.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $179,620,950

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899 and to $100,000,000 in 1900, with a further increase to $150,000,000 in June, 1901. Of the $94,237,500 stock outstanding at the beginning of 1901, $51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over $10,000,000 was subscribed for at par by the old stockholders, and the balance was left in the treasury. In June, 1901, stockholders were given the right to subscribe at par for $20,700,900 of new stock, and in 1902 additional stock to the amount of $21,937,000 was issued and sold to the stockholders, and in 1903 a 20 per cent. allotment at par was made involving the issue of $21,943,200. Included in the stock outstanding as given above, is $27,110,400 held in the treasury.

Stock is transferred at the office of the Treasurer, Boston and New York. Registrars, Old Colony Trust Co., Boston; Guaranty Trust Co., New York.

The American Telephone & Telegraph Co. paid 1½ per cent. regular and ¾ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¾ per cent. extra; in April, 1½ per cent.; in July, 2¼ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, 1903, 1904 and 1905. In 1906 the dividends were as follows: in January 1½ per cent. and ¾ per cent. extra; in April 1½ per cent.; in July 1½ per cent. and ¾ per cent. extra, and in October 2 per cent., making 8 per cent. for the year. The January, 1907, dividend was also 2 per cent., and subsequent quarterly payments have been the same.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$53,000,000
Convertible bonds, 4 per cent., due March, 1936, March and September	100,000,000
Three-year coupon notes, 5 per cent., due January, 1910, January and July	25,000,000
American Bell Telephone debentures, 4 per cent., due July, 1908, Jan. and July	10,000,000
Total	$188,000,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, $5,000,000 were sold, of which $2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the first issue of $10,000,000 was sold in 1898 and 1899 to provide for extensions.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. It was stated that this was to provide for the company's capital requirements and $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 134 2-7 for the latter between March 1, 1909, and March 1, 1918, were sold. The purchase was made by a banking syndicate which paid for the bonds in instalments extending over a period of two years. The $25,000,000 of 5 per cent. notes, due 1910, were sold in January, 1907.

The number of telephones in use by the companies included in this system December 31, 1907, was 7,544,105. On January 1, 1908, the licensee companies had 5,108 exchanges, a total of 8,610,592 miles of wires, and 3,035,533 stations, and including sub-licensees and others, 3,839,000 stations.

EARNINGS

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1899	$7,687,381	$3,416,873	$3,882,945	$387,564
1900	9,534,499	4,048,441	4,078,601	1,407,457
1901	11,606,816	4,208,531	5,050,023	2,348,262
1902	13,277,457	5,442,185	6,584,403	1,250,867
1903	16,545,632	5,980,967	8,619,150	1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584
1905	21,712,831	8,678,792	9,866,355	3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743

The items of earnings and expenses and charges for 1907 are stated in different form from the similar items in preceeding years.

On December 31, 1907, the depreciation reserve was $18,413,533, and surplus, $12,324,884.

The consolidated income account of all the companies (duplications being excluded) for 1907, showed: gross earnings, $120,753,753; net, $32,845,200; charges, $7,025,500; dividends, $19,206,100; balance, surplus, $6,613,600.

President, Theodore N. Vail, Boston. Vice-President, Charles P. Ware, Boston. Vice-President, Edward J. Hall, New York. Vice-President, Bernard E. Sunny, Boston. Secretary, Charles Eustis Hubbard, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles W. Amory, Boston. Thomas B. Bailey, Boston. George F. Baker, New York. Francis Blake, Boston. Harry H. Brigham, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. Georgle L. Green, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. William Lowell Putnam, Boston. Thomas Sanders, Boston. Nathaniel Thayer, Boston. Sylvanus L. Schoonmaker, New York. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool cottons, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. In 1907, the construction of a new mill at Fall River, Mass., was undertaken.

Stock....Par $5.....Authorized { com., $6,000,000 / pref., 6,000,000 } Issued { com., $4,200,000 / pref., 4,890,475 } $9,090,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $3.50 per share has been paid in on the same, and it is understood that the English Sewing Cotton Co. owns the entire issue.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share.

Funded Debt

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage, Guaranty Trust Co., New York.

Earnings

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1901-02	$754,079	$300,000	$264,748	$244,523
1902-03	1,147,245	300,000	242,740	244,523
1903-04	1,497,457	300,000	236,900	244,523
1904-05	1,167,291	345,808	236,450	244,523
1905-06	1,479,468	351,159	236,000	244,523

No statement of earnings for 1906-07, was made public.

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,023. In 1904-05, dividends on common, $336,000, surplus, $4,508. In 1905-06, dividend on common, $588,000; balance surplus, $59,784.

Balance Sheet, March 31, 1907

Assets		Liabilities	
Land, water and steam power mills, machinery, plant and effects	$12,987,253.92	Common stock, par value, $5—$3.50 paid up	$4,200,000.00
Stocks in trade at net cost	5,644,046.12	5 per cent., preferred shares, par value, $5—fully paid	4,890,475.00
Accounts receivable, net	1,129,430.78	4 per cent. 1st mort. bonds	6,000,000.00
Cash at bankers and in hand	550,178.18	Accounts payable	1,828,250.53
Sundry investments	216,209.59	Bond interest accrued to date	60,000.00
Advance Payments	34,541.13	Depreciation fund	2,361,588.08
		Balance from profit and loss account	1,221,346.11
Total	$20,561,659.72	Total	$20,561,659.72

President, Thomas C. Waterhouse. Secretary and Treasurer, Theodore M. Ives. Assistant Secretary and Assistant Treasurer, J. G. Wylie. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Thomas C. Waterhouse.

Executive Committee—Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. See below regarding the terms of the agreement of merger and the position of the merged companies. In January, 1907, the New Jersey courts rendered a decision that the merger was legal and valid.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is owned, the Continental Tobacco Co. having acquired the $3,000,000 common stock of that company and $1,581,100 of its $2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Limited., the capital stock of which is £6,000,000, authorized, issued £5,220,021, the American Tobacco Co. owning two-thirds there of and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized { com., $100,000,000 / pref., 80,000,000 } Issued { com., $40,242,400 / pref., 78,689,100 } $118,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors, or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Morton Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., paid January 2, 1905, and regular quarterly dividends of the same amount or at the rate of 6 per cent. per annum, have since been paid on January (1), April, July and October. The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have since been paid quarterly in June, September and December, a 10 per cent. extra dividend being paid in December, 1905. 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907.

FUNDED DEBT

Gold debenture bonds, 6 per cent., due Oct., 1944, April and Oct.	$54,750,200
" " 4 per cent., due Aug., 1951, Feb. and Aug	53,556,100
Total	$108,306,300

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Morton Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds is $56,090,400, and of the 4 per cent. bonds $78,689,100. In 1905, the company purchased and canceled $15,200,000 of the 4's; in 1906, $2,437,000; and in 1907, $7,496,000, reducing the amount outstanding to the figures given above. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of $500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company. Under this, in 1905, $440,250 of the 6 per cent. bonds were purchased and retired; in 1906, $441,800; and in 1907, $458,150.

There are outstanding $5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and $5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. See the MANUAL for 1907, for a full account of the merger and exchange of the securities of the old companies for those of the present organization.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.	Surplus
1905	$25,212,285	$6,286,388	$4,721,346	(20) $8,048,480	$6,156,071
1906	26,406,373	5,876,255	4,721,346	(15) 9,054,540	6,754,231
1907	27,329,213	5,512,210	4,721,346	(17½) 10,060,600	7,053,056

The company's surplus account December 31, 1907 was $32,554,707.

President, James B. Duke, New York. Vice-President, John B. Cobb, New York. Vice-President, Caleb C. Dula, New York. Vice-President, Robert B. Dula, New York. Vice-President, William R. Harris, New York. Vice-President, Percival S. Hill, New York. Secretary, J. T. Wilcox, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, Albany, N. Y. Paul Brown, St. Louis. John B. Cobb, New York. James B. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. George W. Elkins, Philadelphia. H. M. Hanna, New York. William R. Harris, New York. George A. Helme, New York. Percival L. Hill, New York. Herbert D. Kingsbury, New York. Robert D. Lewis, New York. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City. William H. McAlister, New York. Rufus L. Patterson, New York. Oliver H. Payne, New York. Frank H. Ray, New York. Thomas F. Ryan, Oak Ridge, Va. Grant B. Schley, New York. Robert A. C. Smith, New York. Robert K. Smith, New York. Charles N. Strotz, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. Thomas B. Yuille, New York.

Corporate office, 110 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of twenty-three of the principal type foundries of the United States.

Stock.... Par $100..... Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to fund company's floating debt and reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which were converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock. Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common, and in April, 1903, one of 3 per cent.

Funded Debt

Debenture bonds, 6 per cent., due May, 1926, May and Nov..... $839,800

The 6 per cent. debentures authorized are for $1,000,000. Trustee and registrar of the bonds, Mercantile Trust Co., New York. There is a yearly sinking fund of $20,000.

Earnings

Year ending August 31

	Profits	Charges	Net Profits	Dividends	Surplus
1898-99	$249,563	$59,511	$190,052	$160,000	$30,052
1899-00	356,156	75,915	280,241	160,000	120,241
1900-01	419,037	95,568	323,469	160,000	163,469
1901-02	404,656	103,129	301,527	175,225	126,302
1902-03	434,973	97,586	337,387	235,551	101,836
1903-04	439,222	92,274	346,948	271,435	75,513
1904-05	434,471	104,956	329,514	287,708	41,806
1905-06	585,742	139,829	445,913	300,000	145,913
1906-07	.....	.....	461,043	300,000	161,043

The total assets August 31, 1907, were $9,769,795, and the surplus account, $890,661.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Secretary, John T. Murphy, Jersey City. Treasurer, Morris H. Smith, Jersey City.

Directors—H. Otto Barth. L. Boyd Benton. A. T. H. Brower. George Cleveland. Ernest L. Conant. Charles S. Conner. Charles R. Forrest. E. R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. Charles B. Whiting. W. W. Witmer.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns the license for a new style of machinery for blowing glass which operates with mathematical accuracy and great rapidity, producing larger sizes at less than the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common and preferred stock, respectively, of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in the MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized { com., $13,000,000 / pref., 7,000,000 } Issued { com., $12,557,764 / pref., 6,557,794 } $19,115,558

The preferred stock is 7 per cent., cumulative. It was stated that of the company's stock, $6,500,000 common and $500,000 preferred were given for the United States patent rights to the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred to be exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers' Deposit Savings Bank, Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The stock of this company was represented by temporary certificates of the Farmers' Deposit National Bank, Pittsburg, but December 12, 1904, the stock certificates of this company were issued for the temporary ones. It was also announced that the small amount of American Window Glass stock left outstanding might be converted into stock of this company on the same terms as those of the original exchange referred to above.

FUNDED DEBT.

Debentures 6 per cent., due Feb., 1908-12, Feb. and Aug..... $5,000,000

The debentures are redeemable at par and $1,000,000 thereof are to be retired annually.

President, M. K. McMullin, Pittsburg. Vice-President, T. H. Given, Pittsburg. Secretary and Treasurer, A. E. Braun, Pittsburg.

Directors—A. E. Braun. S. L. Bodine. N. T. De Pauw. T. H. Given. Thomas F. Hart. Adrian H. Larkin. M. K. McMullin. J. R. Paull. E. I. Phillips. Joshua Rhodes.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the company acquired the Wood Worsted Mill Corporation, South Lawrence, Mass.

Stock...Par $100....Authorized { com., $40,000,000 / pref., 35,000,000 } Issued { com., $29,501,100 / pref., 35,000,000 } $64,501,100

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Banker's Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000 and in December, 1906, the stockholders were offered the $10,000,000 new stock at par.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Wood Worsted Mill Corp., notes guar., 4½ p.c., due Mar. 1910-11, Mar. and Sept. . $3,500,000

The Wood Worsted Mill Corporation notes are not a direct obligation of this company, but are guaranteed by it as to both principal and interest. The notes mature as follows: $500,000 March 1, 1910; $2,000,000 September 1, 1911 and $1,000,000 March 1, 1911.

There are also $50,000 unmatured bonds of the Chase Mills, a constituent company.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1900 (21 mos., end. Dec. 31)...	$50,961,205	$5,523,230	$2,391,666	$1,025,912	$2,105,650
1901	34,960,309	2,077,758	1,400,000	.....	677,758
1902	35,522,977	3,227,667	1,400,000	.....	1,827,600
1903	38,276,764	3,343,519	1,400,000	.....	1,943,419
1904	39,632,916	3,042,330	1,400,000	.....	1,642,330
1905	48,660,449	4,781,157	1,560,416	1,367,837	1,852,903
1906	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228

Excluding the item of $2,000,000 charged for depreciation, the surplus for that year was $1,005,772. On December 31, 1907, the total surplus account was $10,114,998.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Newton, Mass. Secretary, Joseph T. Shaw, Boston. Assistant Secretary, Frederic G. Sherman, Boston. Treasurer, William H. Dwelly, Jr., Boston. Assistant Treasurer, Willard A. Carrier, Boston. 2d Assistant Treasurer, Benjamin F. Smith, Jr., Andover, Mass. Comptroller, Parry C. Wiggins, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Newton. George E. Bullard, Boston. Samuel P. Colt, Providence, R. I. John Hogg, Boston. Francis W. Kittredge, Boston. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. Charles H. Tenney, New York. William M. Wood, Andover. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 126 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts, 3 in Connecticut, 2 in Ohio and 1 each in Wisconsin and Michigan, in all 31 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,500,000 / pref., 12,500,000 } $24,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which will make the common stock, both authorized and issued, $9,500,000.

The first dividend on the preferred stock was 1 per cent., payable April 1, 1907.

Transfer Agents. New Jersey Registration & Trust Co., East Orange, N. J.; Standard Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $14,825,000

The 1st mortgage is for $17,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. On January 1, 1908, there were $1,050,000 of the bonds in the sinking fund and $1,125,000 in the company's treasury.

EARNINGS

	Total Income	Charges and Sinking Fund	Charged off	Net Income
1901	$1,064,086	$900,000	.....	$164,086
1902	1,605,182	958,850	.....	646,332
1903	1,224,109	965,575	.....	258,534
1904	1,563,756	974,375	$482,604	106,776
1905	1,246,536	981,131	.....	264,636
1906	1,334,034	989,550	.....	344,484
1907	1,302,116	950,000	.....	352,116

President, W. N. Caldwell, Springfield, Mass. Vice-Presidents, Henry S. Dickinson, Springfield. Henry L. Higginson, Boston. Edwin Gould, New York. Secretary, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Daniel G. Boissevain, New York. W. N. Caldwell, Springfield. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. William N. Goodnow, Pittsfield. Edwin Gould, New York. Henry L. Higginson, Boston. George B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. George B. Noble, Easthampton, Mass. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. William Reardon, Holyoke. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate offices, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, second Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1898. The company owns 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri, also smelters at Caney and Dearing, Kan.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,000,000

The stock was increased to $3,750,000 in December, 1906, and $1,000,000 of new stock was to be issued forthwith, the stockholders of record December 24, 1906, having the right to subscribe for $500,000 of the same.

Transfer Agent, William F. Moller, 55 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

In 1907, the company paid dividends of 75 cents per share August 1, and 50 cents November 1.

President, Henry S. Kimball, Boston. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Newton, Mass.

Directors—F. Winthrop Batchelder, Boston. Edwin P. Brown, Newton. Edward A. Clark, Boston. William H. Coolidge, Newton. E. G. Hathorn, New York. C. A. Hight, Boston, Albert F. Holden, Cleveland. Henry S. Kimball, Newton. William F. Moller, Boston. C. G. Rice, New York. L. Vogelstein, New York.

Corporate office, Portland, Me.. Boston office, 55 Congress street, Boston. Annual meeting in October, at Portland.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles. In February, 1906, the company purchased the Amory Manufacturing Co. and the Manchester Mills Co. paying $1,575,000 or $175 per share for the $900,000 stock of the Amory Co. See statement of the latter in the MANUAL for 1905. For the Manchester Mills Co. it paid $3,500,000 or $140 per share for the $500,000 common and $2,000,000 preferred stock of that company.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,760,000

The stock was of a par value of $1000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, but by Act of the New Hampshire Legislature, passed February 5, 1907, authority is given to increase the same to $6,000,000. The new stock was mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share at the time of the purchase of these corporations by the Amoskeag Manufacturing Co.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

After 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, was paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid.

EARNINGS
Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1901-02	$7,887,681	$485,601	$400,000	$85,601
1902-03	8,095,000	528,000	400,000	128,000
1903-04	8,888,000	422,000	400,000	22,000
1904-05	8,944,283	684,380	400,000	284,380
1905-06	15,117,771	905,225	400,000	505,525
1906-07	17,879,542	1,232,058	921,576	310,482

President, Charles W. Amory, Boston. Treasurer, Frederic C. Dumaine, Boston.
Directors—Charles W. Amory, Boston. Frank P. Carpenter, Manchester, N. H. Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George Dexter, Boston. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. It has a large amount of practically undeveloped mining property and in December, 1905, it was stated that large new ore bodies have been discovered in the lower levels of its mines. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some $7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co.

In 1899, a controlling interest in the stock of this company, understood to amount to about 75 per cent., was purchased by the Amalgamated Copper Co. at $60 per share.

Stock.....Par $25.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902 the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905 paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907, paid $1.75 per share, January 17, and the same amount in April and July. In October, 1907, paid $1.25, and on January 15, 1908, 50 cents per share.

EARNINGS

Year ending June 30	Gross	Profit
1896–97	$17,419,361	$5,136,048
1897–98	18,334,233	3,551,346
1899–00	18,730,131	5,305,519
1900–01	18,128,558	5,571,816
1901–02	10,498,953	1,289,207
1902–03	14,597,852	1,601,201
1903–04	10,761,472	1,259,875
1905	23,734,203	5,718,828
1906	26,968,871	8,842,669

In 1905 the surplus over dividends was $2,268,828. In 1906, $1,942,609.

President, John D. Ryan, Butte, Mont. Vice-President, Henry H. Rogers, New York. Secretary, C. F. Kelly, Anaconda, Mont. Assistant Secretary, A. H. Melin, New York. Treasurer, F. P. Addicks, New York.

Directors: E. C. Bogart. William L. Bull. Albert C. Burrage. John E. Judson. William Rockefeller. Henry H. Rogers. John D. Ryan.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. and in January, 1908, 15 per cent. was paid.

President, Charles H. Fiske, Boston.

Directors—O. H. Alford. E. Pierson Beebe. R. J. Edwards. Charles H. Fiske. Grant Walker.

Boston office, 100 Summer street. Annual meeting in September, at Lewiston.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 31, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory, but in 1905 development work was again resumed.

Stock.....Par $25.. .....Authorized, $3,750,000.....Issued, $3,750,000

The amount paid in per share is $2.67.

President, Robert H. Shields, Houghton, Mich. Secretary and Treasurer, William. Miller, Houghton.

Corporate office, Jersey City. Main office, Houghton, Mich.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Boston.

The stock authorized and issued was $3,000,000, but in July, 1905, it was increased to $5,000,000. Of the additional stock $1,000,000 was distributed as a 33⅓ scrip dividend and the remaining $1,000,000 was subscribed for at par by the stockholders. In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July. In 1905 an extra dividend of 33⅓ per cent. was paid in stock.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. William F. Draper, Hopedale, Mass. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kuhnhardt, Lawrence, Mass. Charles W. Leonard, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments, as well as refrigerator and other railway cars. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

The earnings and the dividends paid on the stock are not reported.

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Samuel McRoberts, Chicago. Assistant Treasurer, Frederick W. Croll, Chicago.

Directors—A. Watson Armour, Kansas City. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. T. J. Connors, Chicago. H. P. Darlington, Chicago. Samuel McRoberts, Chicago. Arthur Meeker, Chicago. George B. Robbins, Chicago.

Main office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November, at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there had been paid in at the end of 1907 about $10 per share.

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. W. H. Currier, Newton, Mass. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May.

ASH BED MINING CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper tract in Keweenaw County, Mich. The mine, which is near that of the Arnold Mining Co., was originally known as the Petherick mine, and was reorganized under the present title in 1880. The old company's property was foreclosed, being purchased by the present company. The name is derived from the so-called "ash bed" or amygdaloid vein of copper-bearing ore found in the copper range of upper Michigan. Development work is in progress.

Stock.....Par $25.....Authorized, $1,000,000 .....Issued, $1,000,000

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. Joseph N. Lovell, Boston. W. C. Fisk, Boston. C. Howard Weston, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in March.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.
Walpole Emery Mills, South Walpole, Mass.
Diamond Mills Emery Co., Frankford, Pa.
Jackson Mills Emery Co., Easton, Pa.
Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $1,194,900 / pref., 221,000 } $1,415,900

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.	$260,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.	237,000
Total	$497,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence.

Trustee and agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President, Lewis R. Speare, Boston. 1st Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer W. L. Russell, Boston. General Manager, C. Albert Sandt, Easton, Pa.

Directors—Ohio C. Barber, Akron. B. Campau, Perth Amboy, N. J. W. L. Russell, Boston. C. Albert Sandt, Easton. C. Albert Sandt, Jr., Easton. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston. John A. Way, Walpole, Mass.

Corporate office, 1 High street, Perth Amboy, N. J. Boston office, 369 Atlantic avenue. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks,

obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the O'Neill-Adams Co. This company is a consolidation, in 1906, of the Adams Dry Goods Co. and H. O'Neill & Co., large retail dry goods business in New York.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

Stock..Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$6,141,000
	1st pref.,	10,000,000		1st pref.,	6,035,200
	2d pref.,	10,000,000		2d pref.,	5,073,800
					$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

In October, 1905, the stockholders of all classes were given the right to subscribe to the extent of 15 per cent. of their holdings for $2,250,000 additional 1st preferred stock.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid.

On October 15, 1901, the first quarterly dividend of 1½ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since extra dividends of ½ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	.....	.....	$512,788	$237,780
1903	$543,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	603,556	94,923
1906	738,805	145,257	695,835	65,210

Year ending February 1	Net	Dividends	Surplus
1906–07	$1,502,032	$1,263,925	$238,107
1907–08	1,388,423	1,267,719	120,602

The surplus account February 1, 1908, was $1,645,780.

President, John Claflin, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York. Levi C. Weir, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken, N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, the Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, Rockefeller Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $518,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, Rockefeller Building, Cleveland.

ATLANTA GAS LIGHT CO.

A corporation formed under the laws of Georgia, February 16, 1856. The company owns and operates the gas works in Atlanta, Ga., and has 134 miles of mains. Control of the company is held by the Georgia Railway & Electric Co.

Stock ....Par $25.....Authorized { com., $1,014,625 / pref., 600,000 } Issued { com., $1,014,625 / pref., 600,000 } $1,614,625

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Atlanta, Ga.

FUNDED DEBT

1st mort., 5 per cent., due June 1, 1947, June and Dec.....$1,150,000

The bonds outstanding are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

President and Treasurer, George W. Brine, Atlanta, Ga. Vice-President, P. S. Arkwright, Atlanta. Secretary, R. C. Congdon, Atlanta.

Directors—P. S. Arkwright, Atlanta. George W. Brine, Atlanta. R. J. Lowry, Atlanta. Edward C. Peters, Atlanta. J. J. Spalding, Atlanta.

Corporate and main office, Electric and Gas Building, Atlanta, Ga. Annual meeting, second Tuesday in March, at Atlanta.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has constructed a power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 15,000 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July.....$1,400,000

The 1st mortgage is for $1,500,000. Bonds are subject to call on and after January 1, 1908, and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, is $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alive in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta. S. F. Smith, York. C. Elmer Smith, York. George C. Smith, Pittsburg. J. J. Spalding, Atlanta.

Main office, Morgan Falls, Ga. Secretary and Treasurer's office, Empire Building, Atlanta. Annual meeting, first Wednesday in March, at Morgan Falls.

ATLANTIC COAST ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, December 8, 1905. The company is the successor under a reorganization of the railroad company of the same title, whose property was foreclosed in November, 1905. The new company acquired control of the following companies:

Asbury Park & Sea Girt Railroad Co.
Seacoast Traction Co.
Seashore Electric Railway Co.
West End & Long Branch Railway Co.
Atlantic Coast Electric Light Co.

The properties comprise an electric trolley road in Asbury Park, N. J., and from Asbury Park to Long Branch, Pleasure Bay, and Sea Girt, N. J., with 24 miles of track and a power house.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1945, May and Nov.....	$800,000
General mort., 5 per cent., due 1945, Jan. and July.....	920,000
Total.....	$1,720,000

FUNDED DEBT—UNDERLYING COMPANIES

Seashore Electric Railway 1st mort., 6 per cent., gold, due 1917, Jan. and July.....	$200,000
Asbury Park & Sea Girt R. R. 1st mort., 5 per cent., gold, due 1918, March and Sept	50,000
Sea Coast Traction, 1st mort., 5 per cent., due 1954, Jan. and July.....	100,000
Atlantic Coast El. Light deb. 1st mort., 5 per cent., due Jan., 1975, Jan. and Dec...	241,000

The authorized amount of the 1st mortgage is $1,000,000, of which $200,000 was reserved to retire a like amount of Seashore Electric Co.'s bonds.

EARNINGS

Year ending September 30

	Gross	Net
1899-00.....	$330,528	$138,918
1900-01.....	290,650	146,565
1901-02.....	208,895	115,152
1902-03.....	221,020	108,528
1903-04 (year ending January 31).....	207,160	93,881
1904-05 (" " " ").....	231,556	112,672
1906 (" " December 31).....	289,831	178,608
1907 (" " " ").....	305,464	166,462

President, S. F. Hazelrigg, New York. Vice-President, Henry H. Rogers, New York. Treasurer, Henry H. Rogers, Jr., New York. Secretary, G. B. Cade, Asbury Park, N. J.

Directors—William E. Benjamin, New York. W. R. Coe, New York. S. F. Hazelrigg, New York. Henry H. Rogers, New York. Henry H. Rogers, Jr., New York.

Main office, Asbury Park, N. J. Annual meeting, first Monday in December, at Asbury Park.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Co's. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of land, mines, machinery, etc.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock was increased from $1,000,000 to $2,500,000 in March, 1902.

There has been paid in cash on the stock $9.80 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

In 1899 paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid. None since to January, 1908.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York.

Directors—C. R. Corning, New York. Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Samuel L. Smith, Detroit. John R. Stanton, New York. William C. Stuart, New York.

Main office, Atlantic Mine, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

ATLANTIC SHORE LINE RAILWAY

A corporation formed under the laws of Maine, April 1, 1904. The company is a consolidation of a company of the same name with the Portsmouth, Dover & York Street Railway Co. The Alfred (Me.) Light & Power Co. is leased. Road operated 97 miles, connecting Portsmouth, N. H., Dover, N. H., Kittery, Me., Kennebunk, Me., Kennebunkport, Me., Biddeford, Me., Saco, Me., etc. In 1907, completed a line from York Beach to Kennebunk, connecting the two sections of the section. From Saco it has connections over other electric lines to Portland, Me. The company has two power plants.

Stock...Par $100..Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000	$3,000,000
	1st pref.,	700,000		1st pref.,	700,000	
	2d pref.,	300,000		2d pref.,	300,000	

The 1st preferred stock is 4 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative. Transfer Agent and Registrar, Security Transfer & Registrar Co., New York.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1934, April and Oct.....	$790,000
Refunding mort., 4 per cent., due April, 1926, April and Oct.....	1,000,000
Portsmouth, Dover & York 1st mort., 4½ per cent., due 1923, June and Dec.....	450,000
" " " 2d mort., 5 per cent., due April, 1925, June and Dec.....	60,000
Portsmouth, Kittery & York 1st mort., 6 per cent. due 1917, March and Sept.....	200,000
Alfred Light & Power 1st mort., 5 per cent., due July, 1935, Jan. and July.....	200,000
Total.....	$2,700,000

The consolidated mortgage is dated 1904, and is for $1,000,000. Bonds are subject to call after 10 years at 105, to be drawn by lot.

The refunding mortgage is dated 1906 and is for $3,000,000, of which $1,500,000 is reserved for prior liens. The bonds are not subject to call.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$293,141	$129,460	$88,747	$40,712
1907.....	334,655	147,614	103,764	43,849

President, Ernest M. Goodall, Sanford, Me. Vice-President, George B. Goodall, Sanford, Secretary and General Manager, Fred. J. Allen, Sanford. Treasurer, Louis B. Goodall, Sanford. General Manager, E. B. Kirk, Sanford.

Directors—Fred. J. Allen, Sanford, Me. A. H. Bickmore, New York. Ernest M. Goodall, Sanford. George B. Goodall, Sanford. Louis B. Goodall, Sanford. I. L. Meloon, New York. J. W. Tobin, New York.

Main office, Sanford, Me.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. The capacity of its works is 14,000,000 barrels per annum.

In 1906, this company and other leading concerns became jointly interested in creating and controlling the North American Portland Cement Co., which has $9,900,000 common and $100,000, 8 per cent. preferred stock.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 1,500,000 } Issued { com., $8,500,000 / pref., 1,500,000 } $10,000,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company paid dividends of 8 per cent. annually on the preferred, and paid 4 per cent. per annum or 1 per cent. quarterly on the common stock, from its organization to November 1, 1906, when 2 per cent. was paid, which has since been the regular quarterly rate.

FUNDED DEBT

Debentures, 6 per cent., due 1923	$174,000
1st mort., 6 per cent., due March, 1925, March and Sept	4,526,000
Total	$4,700,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There are $174,000 of the bonds reserved to retire the 6 per cent. debentures not yet presented for exchange. There is a sinking fund of $100,000 per annum. Trustee of the mortgage, Bankers Trust Co., New York.

President, J. Rogers Maxwell, New York. Vice-President, Alfonso de Navarro, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, J. Rogers Maxwell, Jr., New York. Assistant Treasurer, H. L. Maxwell, New York. Assistant Secretary, J. L. Medler, New York.

Directors—George F. Baker, New York. Frederick G. Bourne, New York. Isaac H. Clothier, Philadelphia. Samual Dickson, Philadelphia. Henry Graves, Jr., New York. Howard W. Maxwell, New York. J. Rogers Maxwell, New York. George Austin Morrison, New York. Alfonso de Navarro, New York. J. F. de Navarro, New York. Lewis A. Riley, Philadelphia. H. J. Seaman, Catasauqua, Pa.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

AUER INCANDESCENT LIGHT MANUFACTURING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, October 8, 1892. The company is engaged in manufacturing the Auer-Welsbach light system in Canada, and controls the local business of the system in Montreal.

Stock.....Par $20.....Authorized, $100,000.....Issued, $100,000

Stock is transferred at the office of the company, Montreal. The stock was $500,000, authorized and issued, but was reduced to $100,000 in 1903.

The balance of the company's bonded indebtedness was paid off July 31, 1904.

Dividends on the stock, payable quarterly, April 20), July, October, January, have been as follows, per share: 1897, 50 cents; 1898, $1; 1899, $1.50; 1900, $3; 1901, $4; 1902, $2; 1903, $2; 1904, 95c.; 1905, $1.20; 1906, $1.20; 1907, $1.40.

President, A. O. Granger, Cartersville, Ga. Vice-President, John Murphy, Montreal. Secretary, W. R. Granger, Montreal. Treasurer and Manager, Thomas Sutton, Montreal.

Directors—T. W. Boyd, Montreal. C. A. Duclos, Montreal. Hugh Glassford, Montreal. A. O. Granger, Cartersville, Ga. W. R. Granger, Montreal. John Murphy, Montreal. F. E. Nelson, Montreal. J. G. Ross, Montreal.

Corporate and main office, 35 Notre Dame street, West, Montreal. Annual meeting, third Wednesday in April.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co. the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenhurst, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Harlem, Oak Park and Austin, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. Total single track mileage operated, 158 miles.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 5 per cent., cumulative until April 1, 1909, and 6 per cent. cumulative thereafter. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. E. Feihl, Cleveland. Registrars, the Cleveland Trust Co., Cleveland.

Quarterly dividends of 1¼ per cent. each have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$3,000,000
Railroad Company 1st and refunding mort., 5 per cent., due 1946, January and July	1,100,000
Aurora, Elgin & So. 1st mort., 5 per cent., due June 1916, June and December	2,000,000
Total	$6,100,000

EARNINGS

	Gross	Net
1906	$1,243,757	$558,494
1907	1,415,729	643,033

In 1906, the charges were $304,174 and surplus $254,320; in 1907, charges, $326,127; surplus, $316,906.

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Secretary and Treasurer, H. C. Lang, Cleveland.

Directors—Edwin C. Faber, Wheaton, Ill. C. E. Flenner, Wheaton. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Annual meeting, third Tuesday in October, at Chicago.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent and Registrar, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904 the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer, Herbert Dabney, Milton. Clerk, James H. Perkins, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 86 St. Peter's street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

BALAKLALA COPPER CO.

A corporation formed under the laws of Maine, February 24, 1906. The company purchased the entire $10,000,000 stock of the Balaklala Consolidated Copper Company, a corporation formed April 25, 1903, under the laws of Nevada and which owns a large copper mining property in the Flat Creek Mining District, Shasta County, Cal., 3 miles from Coram, on the Southern Pacific Railroad; It comprises 72 mining claims aggregating 1,149 acres together with a smelter site and the town of Coram. Title to the ground is held under United States patents. Active development began in 1902, the ore being a heavy iron sulphide carrying copper, silver and gold. The property covers 3,040 feet on the strike of the lode, out of which 1,100 feet have been developed by tunnels and drill holes, an ore body 900 feet long and varying from 20 to 60 feet in thickness having been developed. The ore in sight is stated to be 2,200,000 tons. The mine is fully equipped and a smelter is under construction at Coram with a capacity of 1,000 tons per day. An aerial tramway 16,130 feet long and having a capacity of 75 tons per hour will connect the mine and the smelter. Up to May, 1907, about $500,000 had been expended for development.

In January, 1908, a new company, the First National Copper Co., was formed to take over the present company, the stockholders of which were invited to subscribe for the new company's stock.

Stock.....Par $10.....Authorized, $6,000,000.....Issued, $5,250,000

The stock is full paid and non-assessable with no personal liability. The authorized stock was originally $10,000,000, par value $25 per share. In March, 1907, the amount was decreased to $4,000,000, but was immediately thereafter increased to $6,000,000, the par value being reduced to $10. Of the stock $4,000,000 was used to acquire the stock of the Balaklala Consolidated Copper Co. In 1907, $1,250,000 additional stock was sold payable in instalments of 25 per cent. each, the last of which matured June 15, 1907.

Transfer agents, Windsor Trust Co., New York; Federal Trust Co., Boston. Registrar, Trust Co. of America, New York; First National Bank, Boston.

The Balaklala Consolidated Copper Co. had a capital of $10,000,000, the par value being $25 per share.

FUNDED DEBT

Balaklala Consolidated Copper Co., 1st mort., due July, 1908–10, Jan. and July.....$1,125,000

The Balaklala Consolidated Copper Co. 1st mortgage was for $1,500,000 and divided into four series, A, B, C and D, each for $375,000, the first of which matured July 1, 1907, and the other three mature on July 1, 1908, 1909 and 1910 respectively. Trustee of the mortgage, California Title Insurance and Trust Co., San Francisco.

The Balaklala Copper Company's balance sheet of October 30, 1907, showed amount due by Balaklala Consolidated Copper Co., $1,735,441; treasury stock, $750,000; surplus (working capital), $600,000.

President, Louis H. Stacey, New York. Vice-President and Secretary, N. Adams Egbert, New York. Treasurer, William A. Kerr, New York.

Directors—N. Adams Egbert, New York. William A. Kerr, New York. Louis H. Stacey, New York. Judd Stewart, New York. J. T. Timmins, New York.

Corporate office, 281 St. John street, Portland, Me. New York office, 25 Broad street. Annual meeting, second Tuesday in January, at Portland.

BAMBERGER-DE LAMAR GOLD MINES CO.

A corporation formed under the laws of Wyoming, July 3, 1902. The company acquired various gold mining properties at De Lamar, Lincoln County, Nev.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is full paid and non-assessable. Transfer Agent, Lawyers Title Insurance & Trust Co., New York. Registrar, North American Trust Co., New York.

President and General Manager, Simon Bamberger, Salt Lake City. Vice-President, Marcus Stine, New York. Secretary and Assistant Treasurer, James L. Tilton, New York. Treasurer, David M. Hyman, New York.

Directors—Simon Bamberger, Salt Lake City. Louis S. Frankenheimer, New York. Morris Heimerdinger, New York. David M. Hyman, New York. Philip Lehman, New York. Martin A. Marks, Cleveland. Henry Morganthau, New York. Marcus Stine, New York. James L. Tilton, New York.

Corporate office, Cheyenne, Wyo. Main office, 32 Broadway, New York. Branch offices, Salt Lake City, and De Lamar, Nev. Annual meeting, second Thursday in June, at Cheyenne.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874 for the purpose of manufacturing cotton cloth. The mills of the company are at Fall River, Mass., and have a capacity of 72,992 spindles.

Stock.....Par $100.....Authorized, $495,000.....Issued, $495,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1890, 6 per cent.; 1891, 2½ per cent.; 1892, 7 per cent.; 1893, 7½ per cent.; 1894, 5 per cent.; 1896, 7 per cent.; 1897, 1 per cent.; 1898, none; 1899, 3¼ per cent.; 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1½ per cent. in October, making 4½ per cent. for the year. In 1907, paid 1½ per cent. each in January and April, and 2 per cent. each in July and October, making 7 per cent. for the year.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Fall River.

Directors—Nathaniel B. Borden, Fall River. Simeon Borden, Fall River. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892. The property owned includes 56 acres of land at Dayton, with over 40 buildings, machinery, etc. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor. See below for details of the recapitalization carried out in 1906.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,500,000 } Issued { com., $2,000,000 / pref., 2,500,000 } $4,500,000

Preferred Stock is 8 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

Dividends on the preferred stock of the old company were suspended after March, 1895, until December, 1899, when a quarterly dividend of 2 per cent. was again paid. Quarterly dividends of 2 per cent. were regularly paid on the preferred in March (1), June, September and December. The last dividend on the old common stock was 5 per cent., paid June, 1893.

The old company had $1,000,000 common and $2,500,000 preferred, 8 per cent., cumulative, preferred stock, as well as $1,500,000 of 6 per cent. bonds. Under the recapitalization plan, dated March 15, 1906, it was proposed to cancel the old, substituting for them $2,000,000 of new 5 per cents., while the common stock should be increased to $1,000,000. A further provision was that the old preferred stock should receive, in lieu of accumulated back dividends, 36 per cent. in new common stock, which amount was distributed in May, 1906.

The first dividend on the new preferred stock was 2 per cent. quarterly, May, 1906, and regular payments at the same rate have continued in March, June, September and December. The first dividend on the new common was 1 per cent., paid September, 1906, and quarterly dividends of the same amount have since been paid in March (15) June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due July, 1936, Jan. and July..... $2,000,000

The 1st mortgage bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. No increase in the bond issue can be made without the consent of holders of three-fourths of the preferred stock. Trustee of the mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS
Year ending March 31

	Net Income	Charges	Pref. Div.	Surplus
1902-03.....	$566,261	$63,750	$200,000	$302,511
1903-04.....	633,553	60,000	200,000	373,553
1904-05.....	180,331	127,245	200,000	Def. 146,914
1905-06.....	539,264	60,000	200,000	Sur. 279,264
1906-07.....	602,030	60,000	200,000	312,030

In 1906-07 the dividends on the common stock were $60,000, balance surplus, $252,000.

President, James D. Platt, Dayton, O. Vice-President, A. M. Kittredge, Dayton. Secretary-Treasurer, J. F. Kiefaber, Dayton. Assistant Secretary and Assistant Treasurer, E. A. Oblinger, Dayton. 2d Vice-President and General Superintendent, H. M. Estabrook, Dayton. Assistant Superintendent, P. W. Klinger, Dayton.

Directors—V. W. Anderson, Cincinnati. E. J. Barney, Dayton. George B. Cox, Cincinnati. W. H. Doane, Cincinnati. H. M. Estabrook, Dayton. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. James D. Platt, Dayton. Joseph Rawson, Cincinnati.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1896. The business of the company is the manufacture of coal tar chemicals, and it has 15 plants in thirteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,759,600

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock, the dividend period being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,354,000

The authorized amount of the debentures is $2,500,000, and are subject to call at 110 after 1919.

President, Isaac D. Fletcher, New York. 1st Vice-President, Michael Ehret, Philadelphia. 2d Vice-President, W. H. Childs, New York. 3d Vice-President, S. H. Bingham, Chicago. 4th Vice-President, P. S. Marquis, St. Louis. Secretary, E. H. Wardwell, New York. Treasurer and Assistant Secretary, Ernest J. Steer, New York. Assistant Treasurer, M. H. Phillips, New York.

Directors—S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. H. S. Ehret, Philadelphia. Michael Ehret, Philadelphia. Harry S. Ehret, Philadelphia. George W. Elkins, Philadelphia. Isaac D. Fletcher, New York. P. S. Marquis, St. Louis. William M. Orr, Allegheny, Pa. W. H. Rankin, Elizabeth, N. J. T. M. Rianhard, New York. John C. Runkle, Boston. E. H. Wardwell, New York.

Main office, 17 Battery Place, New York. Annual meeting, third Wednesday in March.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired the properties of a number of other concerns, including the mines, etc., of the Charcas Syndicate and those known as the "Ballinas" from Alexander R. Shepherd. A concession covering 61 square miles of mineral land in and about Batopilas, Mex., together with all the water rights of the Batopilas River, granted in 1886 by the Mexican Government to Alexander R. Shepherd, was assigned to this company, said concession having been extended by the Government in 1906 until May 31, 1916. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 847 acres of mining lands held in fee simple, the above mentioned concession, covering 61 square miles, with the right to locate and work claims therein until 1916. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 60 miles of workings, which extend to a depth of 1,850 feet. Surface improvements have cost over $1,000,000, paid out of earnings, and include stamp mills, with 140 tons capacity, and a reduction plant for silver ores, also an aqueduct, etc., for water power. Native silver occurs in the ore in rich bunches and chutes, the high grade ore in 1905 averaging $600 per ton and but few of the promising veins have been worked. The total ore tonnage was, in 1904, 28,621 tons, in 1905, 32,493 tons, and in 1906, 41,769 tons.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,929,920

The stock is full paid and non-assessable. There is $9,340 held for the acquisition of outstanding stocks of constituent companies and $60,740 is held unissued in the company's treasury.

Transfer agent, Union Trust Co., New York. Registrar, Farmers' Loan and Trust Co., New York.

No dividends were paid on the stock since the formation of the present company in 1887, the surplus earnings being devoted to additions and improvements, but prior to the consolidation the antecedent companies paid about $1,000,000 in dividends. On December 31, 1907, a dividend of 12½ cents per share was paid.

FUNDED DEBT

1st mort., 6 per cent., registered, due Dec. 1907–1917, June and December..... $427,700

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is now payable by check. The bonds were dated December 1, 1887, and matured December 1, 1902, but were extended by agreement with the bondholders until December 1, 1907. In 1907 the holders of over 75 per cent. of the bonds agreed to a further extension until 1917 with the proviso that 10 per cent. thereof, or $45,900, should be retired annually.

EARNINGS

	Gross	Net	Total Income	Deductions and Charges	Surplus
1904.....	$288,127	$30,115	$29,584	$73,359	Def. $43,775
1905.....	830,486	457,865	430,903	67,118	Sur. 363,785
1906.....	782,972	376,275	367,167	52,829	" 314,337

The surplus on December 31, 1906, was $663,701, and the company had cash on hand, $140,434.

President, George W. Quintard, New York. 2d Vice-President and General Manager, Lyndon H. Stevens, New York. Treasurer, Hosmer B. Parsons, New York. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Enrique C. Creel, Chihuahua, Mex. Samuel Elliott, New York. Henry E. Howland, New York. George B. James, Boston. Jefferson M. Levy, New York. Francis D. Merchant, New York. Morgan J. O'Brien, New York. Nicholas F. Palmer, New York. Hosmer B. Parsons, New York. George W. Quintard, New York. Louis H. Scott, New York. Alexander R. Shepherd, Jr., Batopilas, Mex. Lyndon H. Stevens, New York.

Main office, 45 Broadway, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and serves a territory having a population of upward of 1,000,000. Propositions for the sale of part of the company's property to the city of San Francisco are under consideration.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July..... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. John E. Bennett, San Francisco. William A. Bissell, San Francisco. F. G. Drum, San Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield, Cal. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, 1368 Geary street, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

BAY STATE GAS CO.

A Delaware corporation, incorporated by act of Legislature, April 24, 1889, as the Peninsular Investment Co., the name being changed to the present style in August, 1889. The company owned all the stock of the Bay State Gas Co. of New Jersey, incorporated in 1889 under the laws of New Jersey with a capital of $1,000,000. The purpose of the latter organization was to amalgamate under one management various companies supplying the city of Boston and its suburbs with gas, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co. and South Boston Gaslight Co.

The stocks of these four companies were assigned by J. Edward Addicks and W. E. L. Dillaway to the Bay State Gas Co. of New Jersey, subject to a pledge of them with the Mercantile Trust Co., New York, to secure $9,000,000 of bonds of the New Jersey company known as Boston United Gas 1st mortgage 5s, and $3,000,000 2d mortgage 5s, both due January, 1939, interest January and July.

By a contract between the Bay State companies of New Jersey and of Delaware, the former assigned to the latter all the surplus from the income of the pledged stocks remaining after payment of the interest on said bonds and expenses of said pledge. In November, 1896, the stock in the New Jersey Co. was transferred to Henry H. Rogers, John C. Moore and Frederick W. Whitridge, as trustees. Disputes and litigation ensued in regard to this transaction. In January, 1903, propositions were made to holders of the Boston United Gas bonds to exchange them for stock of the Massachusetts Gas Companies, the successor of the New England Gas & Coke Co. See statement of the Massachusetts Gas Companies.

On July 7, 1902, in consequence of default in interest and sinking fund payments on the Boston United Gas bonds, the Bay State Gas Co. of New Jersey was placed in the hands of a Receiver and has since been dissolved. The stocks of the various operating companies were acquired in 1902 by the Massachusetts Gas Companies under foreclosure sales.

In May, 1903, the United States Circuit Court for the District of Delaware appointed George Wharton Pepper, Philadelphia, Receiver of the Bay State Gas Co. of Delaware. In June, 1903, the Receiver began suit in the Massachusetts Supreme Court to set aside the foreclosure and sale of the stocks of the different local gas companies at and near Boston which were held as security for the two series of Boston United Gas bonds. See statement of the Massachusetts Gas Companies as to the details of the plan under which the Boston United Gas mortgages were foreclosed and the collateral for the same acquired by the Massachusetts Gas Companies. In August, 1904, a settlement between the Receiver and the Massachusetts Gas Companies was reached, whereby the latter obtained full possession of the various Boston gas organizations. Suits were brought by the Receiver against J. Edward Addicks and others interested in the formation and financing of this company to secure restitution of money and securities alleged to have been illegally taken from the company. In December, 1904, the Receiver settled one case by the return to the company of stock of the par value of $51,062,500, and the payment of $48,254, the amount realized from the sale of the remainder of the $75,000,000 of stock alleged to have been illegally issued. In December, 1905, the Receiver settled a suit against Thomas W. Lawson and Lawson, Weidenfeld & Co., for $350,000. In February, 1907, it was announced that the suit against Henry H. Rogers, together with $1,440,000 preferred and $1,630,650 common stock of the Buffalo Gas Co., had been assigned to Randall Morgan for $1,500,000 cash. In December, 1907, the Receiver was authorized to accept $100,000 for the assignment of a decree obtained against J. Edward Addicks for $1,399,080.

Stock.....Par $50..... Authorized, $1,000,000,000.....Issued, $184,587,500

In October, 1895, the original stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned. In September, 1897, the company increased its stock to $50,000,000, and in October, 1897, offered to pay off its income bonds if $1,950,000 were deposited. The 7 per cent. income bonds, due 1939, were $2,000,000 in amount, of which $507,000 were outstanding in 1907. In January, 1908, the Receiver was authorized to pay off at $1,070 each the $507,000 of income bonds.

In November, 1897. the authorized stock was increased to $1,000,000,000 and $250,000,000 was issued, and in consequence of the absence of information about the purposes of this increase, the Stock Exchange of New York struck the stock from its lists. Subsequently it was increased as above stated to $250,000,000.

Receiver, George Wharton Pepper, Land Title Building, Philadelphia.

President, Thomas W. Lawson, Boston. Vice-President, J. Frank Allee, Wilmington, Del. Secretary, John F. Donohoe, Philadelphia. Treasurer, W. Harry Miller, Philadelphia.

Directors—S. J. Abbot. J. Frank Allee. Newell Ball. C. F. Keller. Thomas W. Lawson. Daniel Layton. W. Harry Miller.

Main office, Wilmington, Del. Treasurer's office, Philadelphia.

BEAVER VALLEY TRACTION CO.

(Controlled by Philadelphia Co.)

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the following companies:

Beaver Valley Street Railway Co.	College & Grandview Electric Street Ry. Co.
Central Electric Street Railway Co.	Rochester & Monaca Electric Street Ry. Co.
Peoples' Electric Street Railway Co.	Beaver & Vanport Electric Street Railway Co.

The Riverview Electric Street Railway Co., the Freedom & Conway Electric Street Railway Co. and the Vanport Electric Street Railway Co. were acquired in 1903. Further extensions are planned.

The company operates 34 miles of track, and has a power station in Rochester Township, Beaver County, Pa.

In July, 1905, all the stock of this company was acquired by the Philadelphia Co. of Pittsburg.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,075,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent. gold, due July, 1911, Jan. and July	$150,000
2d mort., 6 per cent. gold, due Oct., 1915, April and Oct	100,000
General mort., 5 per cent., due Nov., 1953, May and Nov	500,000
1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct	675,000
Peoples' Electric Street RailwayCo., 1st mort., 6 per cent., due May, 1912, May and Nov.	50,000
" " " " " 2d mort., 6 per cent., due Feb., 1915, Feb. and Aug	25,000
Total	$1,500,000

The outstanding 1st and 2d mortgage bonds are for the full amounts authorized. Trustee of both mortgages and agent for the payment of interest, Union Trust Co., Pittsburg. The authorized amount of the 1st consolidated mortgage is $1,000,000, of which $325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the Peoples' Electric Street Railway Co., Union Trust Co., Pittsburg.

The general mortgage created in 1903 is for $3,000,000, bonds being subject to call on any interest date at 110. Trustee and agent for the payment of interest, Northern Trust Co., Philadelphia.

EARNINGS
Year ending September 30

	Gross	Net	Charges	Surplus
1902-03	$227,409	$101,202	$70,414	$30,788
1903-04	217,899	96,796	79,791	17,005
1904-05	248,248	114,943	91,941	23,002
1905-06	276,942	112,913	78,230	34,663
1906-07	268,636	108,182	80,699	27,482

President, J. D. Callery, Pittsburg. Vice-President, S. L. Tone, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary. J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—J. M. Buchanan. J. D. Callery. Winfield B. Carson. J. L. Foster. C. S. Mitchell. J. H. Reed. T. P. Simpson. S. L. Tone. William R. Wright.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Saturday in November, at Beaver Falls, Pa.

BELL TELEPHONE CO. OF BUFFALO

A corporation organized under the laws of New York in 1879. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. The American Telephone & Telegraph Co. has a large interest in the company. At the end of 1907 the company had 54,575 stations in operation.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,122,000

The authorized stock of the company was increased from $4,000,000 to $5,000,000 in February, 1900, and in November, 1902, a further increase to $10,000,000 was authorized. The directors were empowered to dispose of the increase from time to time as might be necessary in order to provide for extensions of the company's system. In 1900 $1,000,000 of new stock was sold at par to the stockholders; in 1901, another $1,000,000, and in November, 1902, $500,000 more. In December, 1904, $550,000 additional stock was offered at par to the stockholders in the proportion of 10 per cent. of their holdings, subscriptions for the new stock being payable February 14, 1905. In January, 1906, $1,210,000 new stock was also offered at par, the rights being 20 per cent. on the old stock. Stockholders of record February 16, 1907, also had the right to subscribe for 20 per cent. of new stock at par, the amount of the increase being $1,452,000.

Stock is transferred at the office of the company, Buffalo.

Dividends of 6 per cent. per annum have been paid for 25 years on the stock of the company. The dividends are quarterly, 1½ per cent. each in January, July, April and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$1,103,380	$341,615	.....	.....
1904	1,246,285	455,541	.....	.....
1905	1,400,263	555,118	$363,000	$192,118
1906	1,573,547	571,623	435,600	136,023
1907	1,709,679	636,969	474,414	162,565

The company charges off its yearly surplus to depreciation.

President, Henry M. Watson, Buffalo. Vice-President, Thomas T. Ramsdell, Buffalo. Secretary and Treasurer, Joseph S. Baecher, Buffalo.

Directors—Louis L. Babcock, Buffalo. Joseph P. Bradfield, New York. Benjamin E. Chase, Rochester. Edward M. Hager, Buffalo. Edward J. Hall, New York. Charles M. Helmer, Lockport, N. Y. Clarence O. Howard, Buffalo. Porter Norton, Buffalo. Thomas T. Ramsdell, Buffalo. Samuel S. Spaulding, Buffalo. Theodore N. Vail, Boston. Henry M. Watson, Buffalo. George Weldon, Rochester. Charles H. Wilson, New York.

Main office, 14 West Seneca street, Buffalo. Annual meeting, first Monday after February 10, at Buffalo.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario, Quebec and Manitoba, which are connected by a long-distance system of over 8,000 miles of pole lines. The company had 582 exchanges and 1254 agencies at the end of 1907, and a total of 111,118 instruments under rental. Its long-distance lines include 9,540 miles of poles and 49,748 miles of wire.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $12,500,000

Stock is transferred at the office of the company, Montreal.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

In 1906, the authorized stock was increased to $30,000,000. Stockholders of record March 23, 1907, received the right to subscribe at par for 25 per cent. of new stock or a total of $2,500,000 payment on subscriptions to be made in amounts of $25 per share on May 1, July 2, and October 1, 1907, and January 2, 1908.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $3,649,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal. The American Telephone & Telegraph Co. owns $986,000 of the debentures.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$2,522,275	$582,151	$467,510	$114,641
1904	2,933,653	701,905	588,117	113,787
1905	3,517,595	902,318	650,215	252,102
1906	4,139,334	992,855	726,677	266,177
1907	4,829,656	1,043,797	871,018	172,779

President, Charles F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. Robert Mackay, Montreal. Hugh Paton, Montreal. Thomas Sherwin, Boston. Charles F. Sise, Montreal. Theodore N. Vail, Boston. H. D. Warren, Toronto.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. The American Telephone & Telegraph Co. owns $4,486,000 of this company's stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,788,000

In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required. In February, 1907, the stockholders had the right given them to subscribe at par for thirty per cent. of new stock. The final payment and issue of the $2,028,000 of this new stock was on April 7, 1908.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being quarterly 2 per cent. each in January (1), April, July and October.

President, C. P. Walbridge, St. Louis. Vice-President, Edwards Whitaker, St. Louis. Secretary and Treasurer, Fritz Nisbet, St. Louis.

Directors—James Campbell, St. Louis. William Duncan, St. Louis. George F. Durant, St. Louis. Charles S. Gleed, Kansas City. J. A. Holmes, St. Louis. P. C. Maffitt, St. Louis. D. S. H. Smith, St. Louis. Theodore N. Vail, Boston. C. P Walbridge, St. Louis. Edwards Whitaker, St. Louis. Casper E. Yost, Omaha.

Main office, 902 Olive street, St. Louis. Annual meeting, third Thursday in February, at St. Louis.

BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907. The company operates under an exclusive license from the American Bell Telephone Co., its territory being coextensive with the city of Philadelphia. The Delaware & Atlantic Telegraph & Telephone Co., covering certain counties in Eastern Pennsylvania, was controlled and was acquired by purchase under an agreement ratified December 3, 1907. In December, 1907, it also acquired the Pennsylvania Telephone Co., which covered a considerable portion of the State of Pennsylvania. The Diamond State Telephone Co., covering portions of Delaware and the eastern shore of Maryland and Virginia is controlled. In December, 1907, it was decided to acquire the stock of the Chesapeake & Potomac Telephone Co., which operates in the District of Columbia, the City of Baltimore and different counties of Maryland and West Virginia and of the Delaware & Atlantic Telegraph & Telephone Co. operating in the southern portion of New Jersey and in the City of Wilmington and New Castle County, Delaware. In January, 1908, this company acquired the Maryland Telephone Co. The American Telephone & Telegraph Co. has a controlling interest in this company's stock.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $39,059,900

The par value of the stock was originally $50 per share. It was increased to $100 per share in January, 1908, two shares of the old stock being exchanged for one of the new.

In July, 1903, the authorized amount of stock was increased from $12,000,000 to $16,000,000, and $2,000,000 of the new stock was offered to the stockholders of record September 23, 1903, for subscription at par. In July, 1905, $2,000,000 new stock was sold at par to stockholders. In February, 1906, the authorized stock was increased from $16,000,000 to $30,000,000 and $4,000,000 new stock was offered to stockholders at par, payment for same to be completed June 2, 1906. In October, 1906, $5,000,000 additional stock was offered for subscription by the shareholders.

In December, 1907, when the name of the company was changed, the authorized amount of the stock was increased from $30,000,000 to $60,000,000, and in January, 1908, the amount outstanding was increased from $24,972,600 to provide for the acquisition of the Chesapeake & Potomac Telephone Co.

The company paid 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October. The quarterly dividend, payable in October, 1903, was reduced from 2 per cent. to 1½ per cent., the subsequent dividends being of the same amount, putting the stock on a 6 per cent. annual dividend basis.

FUNDED DEBT—SUBSIDIARY AND CONTROLLED COMPANIES

Pa. Telephone Co., 1st mort., assumed 5 per cent., due April, 1918, April and Oct.	$301,000
Ches. & Potomac Tel., cons. mort., 5 per cent., due July, 1929, Jan. and July.....	1,318,000
Diamond State Tel., mort., 5 per cent., due July 1943, January and July.....	500,000
Total.....	$2,119,000

The Chesapeake & Potomac consolidated mortgage is for $1,500,000. The bonds, after 1909, can be called at 103 and interest. There is a semi-annual sinking fund of 1 per cent. of the outstanding bonds.

The Pennsylvania Telephone Company's 1st mortgage, which has been assumed by the Bell Telephone Co. of Pennsylvania, is for $500,000. There is a semi-annual sinking fund of $12,500 and $199,000 of the bonds have been purchased and held for account of the sinking fund.

EARNINGS

	Net	Other Income	Total Income	Dividends	Surplus
1903.....	$614,698	$315,542	$930,240	$852,367	Def. $77,873
1904.....	748,889	196,257	945,257	836,010	109,247
1905.....	4,434,397	.....	1,278,562	899,068	379,494
1906....	6,744,508	.....	1,954,118	1,453,786	500,331
1907.....	7,670,439	.....	2,410,953	1,840,417	570,535

The earnings given above for 1906 and 1907, includes those of the Delaware & Atlantic and of the former Pennsylvania Telephone Co.

In 1907, the earnings of the Chesapeake & Potomac Telephone Co. were gross, $2,876,504: net, $826,090; charges, $500,843; depreciations, $208,205; balance surplus, $117,042.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, F. H. Bethell, Philadelphia. Secretary and Treasurer, J. S. Wiley, Philadelphia.

Directors—C. J. Bell, Washington. F. H. Bethell, Philadelphia. Union N. Bethell, New York. Addison Candor, Williamsport, Pa. Thomas E. Cornish, Philadelphia. Richard M. Elliot, Philadelphia. Edward J. Hall, New York. James E Mitchell, Philadelphia. Richard O'Brien, Scranton. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. A. R. Shellenberger, Harrisburg. Thomas J. Shyrock, Baltimore. Theodore N. Vail, Boston.

Main office, Seventeenth and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in 1904. In 1904–05 and 1905–06, 8 per cent. was paid on the preferred, and in 1906–07, 12 per cent. On November 1, 1907, 8 per cent. was paid, leaving 28 per cent. of unpaid accumulated dividends on the preferred stock. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Union Trust Co., Philadelphia.

EARNINGS

Year ending September 30

	Profits	Charges and Depreciation	Pfd. Dividends	Surplus
1904–05	$365,529	$119,668	$121,912	$123,949
1905–06	426,107	119,261	121,912	184,934
1906–07	430,243	119,100	182,868	128,275

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Richard H. Ruston, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Martin plant, New Geneva, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.
Millsboro plant, Millsboro, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum.

Stock.....Par $25.....Authorized, $2,500,000.... .Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1½ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent. The January, 1908, dividend was 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec	$112,000
1st mort., 5 per cent., due 1922, June and Dec	172,000
1st mort., 5 per cent., due 1926, March and Sept	110,000
Total	$394,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg. Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—Dallas C. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg. Joshua W. Rhodes, Pittsburg.

Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October.

President, George Best. Vice-President, and Treasurer, Edward Oberndorf. Secretary, B. Floersheim.

Directors—George Best. B. Floersheim. Edward Oberndorf. William R. Neely. W. H. H. Sheets.

Main office, Twenty-fifth and Railroad streets, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co. Fountain Hill Gas Co. South Bethlehem Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa. Miles of mains, 28; Meters, 2,519.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

FUNDED DEBT

1st mort., 3 per cent., due April, 1924, April and Oct.....$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President and Treasurer, William T. Morris, Bethlehem, Pa. Secretary, T. W. Summers, Bethlehem. Manager, J. W. Murdock.

Corporate and main office, 111 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The United States Shipbuilding Co., which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., and also acquired the following properties:

Bath Iron Works, Bath, Me.
Samuel L. Moore & Sons Co., Elizabethport, N. J.
Crescent Shipyard Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Eastern Shipbuilding Co., New London, Conn.
Canda Manufacturing Co., Carteret, N. J.
Hyde Windlass Co., Bath, Me.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co., but sold the properties of the Bath Iron Works and the Hyde Windlass Co.

The plant of the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., have not been operated since the formation of the Bethlehem Steel Corporation, and both have been consolidated with the Samuel L. Moore & Sons Co., under an agreement adopted by the stockholders of the Crescent Shipyard Co., the Carteret Improvement Co. and the Samuel L. Moore & Sons Co., on November 21, 1907. No operations have been carried on at the plant of the Eastern Shipbuilding Co. since the formation of the Bethlehem Steel Corporation, and this plant was sold to Mr. Charles R. Hanscom, of New London, Conn., representing a syndicate, in September, 1907.

The Bethlehem Steel Co. continues to operate under that title, but the remaining companies ceased doing business under their old titles and the following new companies were created, viz:

Harlan & Hollingsworth Corporation, Wilmington, Del.
Union Iron Works Company, San Francisco, Cal.

Stock...Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $14,862,000 / pref., 14,908,000 } $29,770,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Trust Company of America, New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. Since the last named date no dividends have been paid.

Funded Debt

Bethlehem Steel Co. pur. money mort., 6 per cent., due Aug., 1998, quarterly, Feb..	$7,479,000
Bethlehem Steel Co. 1st extension mort., 5 per cent., due Jan., 1926, Jan. and July..	12,000,000
" " " serial notes, 6 per cent., due July, 1910-12, Jan. and July.....	1,887,000
Total.....	$21,366,000

The Bethlehem Iron Co. 1st mortgage 5 per cent. bonds, due February 1st, 1907, were retired at that date.

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co., the latter's 1st mortgage bonds being assumed by the Steel Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a first lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant) and the plant and buildings to be erected thereon, and will be a first mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Morton Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The 6 per cent. serial notes of the Steel Co., created in 1907, are guaranteed by the Bethlehem Steel Corporation. They mature $500,000 July 1, 1910; $500,000 July 1, 1911 and $1,500,000 July 1, 1912. Interest is payable at the office of Harvey Fisk & Sons, New York.

In 1907 the Harlan & Hollingsworth Corporation, one of the controlled companies, created and sold an issue of short term 6 per cent. notes.

See Manual for 1905 for full account of the reorganization and details of the plans for the same.

Earnings—All Companies

	Profits	Charges	Depreciation and Loss	Pfd. Div.	Surplus
1905.....	$3,622,475	$561,405	$695,671	$521,780	$1,843,619
1906.....	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907.....	2,638,957	921,210	98,958	111,810	Sur. 1,506,978

On December 31, 1905, the credit to surplus account was $1,843,610. On December 31, 1906, the same item was $593,421. December 31, 1907, $2,100,400.

President and Chairman, Charles M. Schwab, New York. Vice-President, Archibald Johnston, South Bethlehem, Pa. 2d Vice-President. Henry S. Snyder, South Bethlehem. 3d Vice-President, C. C. Kay, South Bethlehem. Secretary and Treasurer, Barry H. Jones, South Bethlehem. Assistant Treasurer and Assistant Secretary, Arthur T. Rush, New York. Comptroller, F. A. Shick, New York.

Directors—William M. Barnum, New York, Pliny Fisk, New York. Archibald Johnston, Bethlehem. Allan A. Ryan, Suffern, N. Y. Charles M. Schwab, New York. George R. Sheldon, New, York. Henry S. Snyder, South Bethlehem. Charles W. Wetmore, New York. Oliver Wren, New York.

Corporation office. 763 Broad street, Newark, N. J. New York Office, 100 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies:

Bigelow Carpet Co. Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock.....Par $100.....Authorized, $4,030,000.....Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each semi-annual have been paid since 1901, January (1) and July. The January, 1908, dividend was, however, 2½ per cent. and 1 per cent. extra.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. William Sloane.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAM CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, April 5, 1901. This company was the successor to the Bingham Copper & Gold Mining Co., a New Jersey company formed in 1898. See the MANUAL for 1901. The present company acquired the $2,000,000 stock and the property of the old company, together with a number of adjoining gold and copper mines and claims. The properties are situated near Bingham, Utah, the company having a smelter at Bingham Junction, Utah, and the mines, though formerly worked for gold, comprise deposits of copper ore.

In February, 1908, it was proposed that the stockholders of the Bingham Consolidated Co., should pay an assessment of $12 per share and receive for this assessment 4⅔ shares of stock of the Ohio Copper Co., and be given in exchange for each share of Bingham Consolidated one share of Eagle & Blue Bell Mining Co. stock, the control of the latter being held in the treasury of the Bingham Consolidated. The Ohio Copper Co., which had 750,000 shares of stock outstanding, was to increase the amount to 1,500,000 shares for the above purpose. It was also stated that the assessment on the Bingham Consolidated stock would be underwritten.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $7,500,000

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

The stock of the Bingham Copper & Gold Mining Co. consisted of 200,000 shares, par value $10 each, or $2,000,000. In the formation of the new company $5,000,000 of the new stock was offered in exchange for the old, or 1 of new for 2 shares of old stock.

FUNDED DEBT.

Convertible mort., 6 per cent., due April, 1914, April and Oct.....$800,000

The 6 per cent. convertible bonds were issued in 1904. Trustee of the mortgage and agent for the payment of interest, Federal Trust Co., Boston. The bonds are subject to call on any interest day on 30 days' notice at 105 and interest, and are convertible into stock at par at the holders' option. A sinking fund for the redemption of the bonds in 1914 begins in 1906. The bonds were issued to provide for the retirement of $300,000 of old debentures and to pay for new acquisitions.

It was stated in February, 1908, that the company had a floating debt of about $750,000.

President, Edward L. White, Boston. Secretary, W. J. Freeman, Boston. Treasurer, H. N. Sweet, Boston.

Directors—William Bayly. Joseph A. Coram. George E. Davis. W. J. Freeman. W. F. Hammett. W. S. McCornick. Duncan McVichie. O. P. Posey. H. N. Sweet. L. T. Trull. O. E. Weller. Edward L. White.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y.

The company is controlled by the American Light & Traction Co., which owns all its stock. See statement of that company.

Stock.....Par $100.....Authorized, $750,000.....Issued, $450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1938, April and Oct.....$750,000

The 1st mortgage is for $750,000. Trustee, Central Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, James W. Manier, Binghamton, N. Y. Secretary and General Manager, C. W. Bennett, New York. Treasurer, Robert W. Manier, Binghamton.

Directors—I. T. Deyo. G. W. Dunn. S. J. Hirshman. A. P. Lathrop. James W. Manier. Emerson McMillin. George F. O'Neil. W. G. Phelps. C. M. Stone.

Main office, Binghamton, N. Y. Secretary's office, 40 Wall street, New York.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 45.50 miles of electric railways.

Stock.....Par $100 .....Authorized, $1,150,000.....Issued, $972,349

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903, 1904 and 1905, the dividends being annual. On April 18, 1905, a scrip dividend of 20 per cent. was paid. The annual cash dividend paid in May, 1906, was 2½ per cent. A dividend of 2½ per cent. was paid in December, 1907.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov..... $721,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Street Railway 1st mort., 6 per cent., due 1910, April and Oct.....	$168,000
Binghamton Railroad mort., 5 per cent., due 1908-1923, Jan. and July....	675,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec.....	147,000
Total.....	$1,711,000

Of the consolidated mortgage of the Binghamton Railway Co., $2,500,000 authorized, $1,150,000 only could be issued against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1903.....	$238,272	$110,947	$75,022	$35,925
1904.....	251,230	114,661	81,656	33,005
1905.....	277,031	134,309	85,955	48,354
1906.....	301,409	142,964	90,688	52,276
1907.....	287,560	113,184	98,184	15,000

The decreased earnings, both gross and net, for 1907, were due to a protracted and bitterly contested strike, covering a period of three months. After the termination of the strike the earn-

ings and operating expenses resumed their normal condition and earnings have shown a consistent increase.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, John B. Rogers, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton. J. W. Cunningham, New York. George E. Green, Binghamton. Stoddard Hammond, Binghamton. H. C. Hardie, Binghamton. T. J. Keenan, Binghamton. C. J. Knapp, Binghamton. George T. Rogers, Binghamton. John B. Rogers, Binghamton. F. E. Ross, Binghamton. L. E. Turner, Binghamton.

Main office, Binghamton, N. Y. Annual meeting, second Tuesday in July, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a special legislative charter granted by the State of Alabama, June 13, 1901. The company was a consolidation of twelve street railway, electric and gas companies controlling practically all the facilities of that description in the Birmingham, Ala., District. It owns and operates a street railway system of 129 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It has electric light and power plants at Birmingham, Bessemer, Ensley, Woodlawn, Avondale, East Lake, West End, Wylam and Pratt City, Ala. It also owns and operates the gas works at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock has been acquired by the American Cities Railway & Light Co. The equipment comprises 274 passenger and freight cars.

Stock....Par $100.....Authorized { com., $3,500,000 / pref., 3,500,000 } Issued { com., $3,500,000 / pref., 3,500,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. The July, 1907, dividend was, however, passed. The dividend periods for the common are the same as for the preferred.

Funded Debt

General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.....	1,000,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	982,000
Total.....	$10,702,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue of bonds is $1,250,000, balance canceled. $1,000 bond is held in trust by the company to retire a $1,000 Birmingham Union Railway Co. 1st mortgage 6 per cent. bond, due May 1, 1912, mortgage securing same having been canceled.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid at the office of Isidore Newman & Son, New York.

Earnings

	Gross	Net	Charges	Surplus
1903.....	$1,311,851	$573,825	$304,755	$269,097
1904.....	1,424,145	602,453	329,516	272,937
1905.....	1,630,514	737,844	369,612	368,232
1906.....	1,932,878	821,974	427,516	394,458
1907.....	2,220,999	699,520	479,506	220,014

President, A. H. Ford, Birmingham, Ala. Vice-President, George H. Davis, New Orleans. Vice-President, Lee C. Bradley, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, C. M. Cory, Birmingham.

Directors—Lee C. Bradley, Birmingham. T. G. Bush, Birmingham. George H. Davis, New Orleans. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. H. L. Falk, New York. W. H. Kettig, Birmingham. Sidney H. March, New York. G. B. McCormack, Birmingham. B. F. Moore, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New York. R. H. Pearson, Birmingham. W. M. Smith, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New York.

BIRMINGHAM REALTY CO.

A corporation formed under the laws of Alabama, December 16, 1899. The purpose of the company is to buy and sell real estate. It acquired the business and property of the Elyton Co. of Birmingham, Ala.

Stock....Par $100....Authorized { com., $1,300,000 / pref., 700,000 } Issued { com., $1,300,000 / pref., 420,500 } $1,720,500

The preferred stock is 4 per cent., non-cumulative, and has a preference as to assets. Stock is transferred at the office of the company, Birmingham, Ala. Registrar, Birmingham Trust & Savings Co., Birmingham.

President, A. Leslie Fulenwider, Birmingham, Ala. Vice-President, William Halls, Jr., New York. Secretary and Treasurer, Frank Norris, Birmingham. Assistant Secretary and Assistant Treasurer, E. B. Daffin, Birmingham.

Directors—Henry R. Carse, New York. Culpepper Exum, Birmingham. A. Leslie Fulenwider, Birmingham. William Halls, Jr., New York. John London, Birmingham. David Roberts, Birmingham. Henry G. Robinson, Birmingham. Ross C. Smith, Birmingham. William Woodward, New York.

Corporate and main office, Birmingham, Ala. Annual meeting in April, at Birmingham.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years ago. The company manufactures dies, presses and other specialties for making sheet metal goods, and is the exclusive manufacturer of the Bliss-Leavitt torpedo for the United States Government. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel for the army and navy, and gears, pressed pinions, etc. It has a very large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of the company cover an area of 185¼ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over $4,500,000. In 1902, the company acquired control of the United States Projectile Co.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par $50 .... .Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

In December, 1905, the stock authorized was increased from $1,000,000 to $1,500,000, each of common and preferred, and stockholders were given the right to subscribe for $500,000 of the increase at par.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

Funded Debt

Mort., 6 per cent., due 1932, April and Oct..... $749,300

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, Frank C. B. Page. 2d Vice-President, Frederick D. Mackay. Secretary, Howard C. Seaman. Treasurer, Lucian H. Gould.

Directors—Walter B. Bailey. Jonathan Bulkley. John J. Flynn. Seth L. Keeney. James W. Lane. Frank M. Leavitt. Chauncey Marshall. Frederick D. MacKay. Walter E. Murdock. Frank C. B. Page. William H. Truesdale. Arthur Wilzin.

Main office, 17 Adams street, Brooklyn, N. Y. Annual meeting, third Monday in March.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 96,352 spindles and 2,452 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each in January, April, July and October. In 1907 2½ per cent. was paid in January, 5 per cent. each in April and July, and 7½ per cent. in October.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River.

Directors—Rufus W. Bassett, Fall River. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to a New York corporation of the same title.

Stock..Par $100....Authorized { com., $17,500,000 / pref., 7,500,000 } Issued { com., $17,500,000 / pref., 7,500,000 } $25,000,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

In 1902 the company paid 8 per cent. on the common; in 1903, 9½ per cent., in 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each in February and August, and 2 per cent. in December.

President, William J. Rogers, New York. Vice-President, S. Frederic Taylor, New York. Secretary, Walter M. Gladding, New York. Treasurer, F. D. Shove, New York.

Directors—L. A. Hamilton. Edgar L. Marston. Albert J. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORDER CITY MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1880 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and have 119,812 spindles and 2,937 looms.

Stock..... Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred and registered at the office of the company, Fall River, Mass.

In 1901 the dividends were 6½ per cent. In 1902 and 1903, 6 per cent. was paid, the dividends being 1½ per cent. quarterly in January, April, July and October. In 1904, 3½ per cent. was paid, 1½ per cent. in January, 1 per cent. in April and 1 per cent. in October. In 1905, paid 3½ per cent., being 1 per cent. in May, 1 per cent. in August and 1½ per cent. in November. In 1906, paid 1½ per cent. in February and May; 5 per cent in August and 1½ per cent. in November. In 1907, paid 10 per cent. in February, 1½ per cent. in May, 7 per cent. in August, and 5 per cent. in November.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July.....$500,000

The bonds outstanding are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, Edward L. Anthony, Fall River.

Directors, Edward L. Anthony, Fall River. George A. Ballard, Fall River. John S. Brayton, Fall River. Thomas E. Brayton, Fall River. Francis A. Foster, Boston. Thomas M. Stetson, New Bedford, Mass. H. C. W. Mosher, New Bedford.

Corporate and main office, Weaver street, Fall River, Mass. Annual meeting, first Wednesday in November, at Fall River.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation formed under the laws of Montana in 1887, the company owning and operating copper mines and smelters at Butte and Great Falls in that State.

In 1901 the Amalgamated Copper Co. offered to exchange $400 of its own stock, par $100, for each share of this company's stock. This proposition was accepted by a large majority of the stockholders.

Stock .....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Stock is transferred at the office of the company, New York.

The company has paid dividends since 1888, the total dividends paid to January 1, 1904, being $28,325,000. In 1899, paid $36 per share; in 1900, $43 per share; in 1901, 140 per cent., or $35 per share; in 1902, 24 per cent., or $6 per share; in 1903, 32 per cent., or $8 per share, and in 1904, 244 per cent., or $80 per share, there being, in 1904, two extra dividends, viz.: 12 per cent. in July and 200 per cent. in December. In 1905, paid $40 per share or 160 per cent., the dividends being 40 per cent. each in January, April, July and October. In 1906, paid $48 per share. In 1907, paid $42 per share, the dividends being $12 each in January, April and July, and $6 in October. The January, 1908, dividend was $4.

The last of the company's 1st mortgage 7 per cent. bonds matured and were retired in 1907.

In June, 1901, the Amalgamated Copper Co. acquired $3,447,200 of this company's capital stock by exchanging 4 shares of its own stock for 1 share of this company's stock.

No reports of operations or earnings are now made public.

President, Sidney Chase, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—F. P. Addicks. Sidney Chase. David Hennessey. Frank Klepetko. James Phillips, Jr.

Main office, Butte, Mont. New York office, 42 Broadway. Annual meeting, last Thursday in April, at Butte.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock ($1,725,000) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregate 75 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, have since been regularly paid in January (1) and July.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$1,910,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Framingham Union St. Ry. 1st mort., 5 per cent, due July, 1909, Jan. and July.....	47,000
Total.....	$2,017,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the

cost thereof. On October 1, 1907, the Street Railway Co. had outstanding notes for $1,062,205, of which $600,000 was held by the Boston & Worcester Electric Company's shares.

In the year ending September 30, 1905, the Boston & Worcester Electric Companies reported net income, $109,617; dividends and expenses, $107,999; balance, $1,588. In 1905–06, net income, $123,878; surplus over expense and dividend, $8,996. In 1906–07 net income, $139,554; surplus, $1,657.

President, James F. Shaw, Manchester, Mass. Vice-President, William M. Butler, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—William M. Butler. George A. Butman, Arthur E. Childs. H. Fisher Eldredge. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. Robert T. Paine, 2d. C. C. Peirce. James F. Shaw. Edward P. Shaw. Phineas W. Sprague. Philip Stockton. Walter H. Trumbull. William L. Underwood.

Main office, 8 Congress street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. The January, 1907, dividend was 2 per cent. and 2 per cent. extra.

In the year ending September 30, 1906, the company reported total net income, $400,722; in 1906-07, $680,941. The total surplus account Sept. 30, 1907, was $381,935, and the company had a reserve account of $800,000.

President, James Bennett Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Lewis M. Crane, Brookline, Mass. William H. Furber, Wellesley, Mass. James Bennett Forsyth, Boston. George A. Miner, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley, Mass.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON CONSOLIDATED COPPER & GOLD MINING CO., LIMITED

A corporation formed under the laws of Great Britain. The company, through the ownership of the stock of an American subsidiary company owns and operates an extensive copper mining property at Bingham, Utah. The property comprises 51 claims or 350 acres adjoining the Highland Boy mine of the Utah Consolidated Mining Co.

Stock.....Par £1.....Authorized, £725,000.....Issued, £625,000

In June, 1905, the authorized stock was increased from £500,000 to £625,000 in order to provide for the conversion of the debenture bonds. Although an English company it is understood that a large majority of the stock is owned in the United States.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

Debentures, convertible, 7 per cent., due Dec. 31, 1917, Jan. and July..... £250,000

In November, 1907, an issue of £300,000, 7 per cent., convertible debentures was authorized, of which £252,000 were offered for subscription at par by the stockholders. The debentures may be redeemed on three months' notice after December 31, 1909 and can be exchanged for stock at the rate of 5 shares for each £15 of debentures.

Chairman, J. E. Dudley Ryder, London, Eng. Secretary, George H. Johnson, London. Treasurer, Frank A. Schirmer, Boston. Managing Director, Samuel Newhouse, Salt Lake City.

Directors, Charles S. Henry, London, Eng. Eugene Meyer, New York. J. E. Dudley Ryder, London. Frank A. Schirmer, Boston. Samuel Newhouse, Salt Lake City. M. I. Newhouse, London.

Main office, 4 Great Winchester street, London, E. C. Boston office, 79 Milk street. New York office, 71 Broadway. Annual meeting in December, at will of directors.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by Act of the Legislature, approved June 10, 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The

roads are operated with electric power. In 1902 arrangements were made with the city by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hill was in progress in 1907, and extensions of the subway are under construction. Total operated surface lines, 445.89 miles; elevated lines, 16.01 miles; total mileage, 461.91 miles. It was stated in the latter part of 1906, that authority would be sought to consolidate the West End Street Railway with this company.

Stock.....Par $100.....Authorized, $23,000,000.....Issued, $13,300,000

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¼ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1908 inclusive.

FUNDED DEBT

Debentures, gold, 4 per cent., due May, 1935, May and Nov	$8,500,000
" " 4½ per cent., due Oct., 1937	3,900,000
" " 4 per cent., due Oct., 1937	1,000,000
Total	$13,400,000

The authorized amount of the 4 per cent. debentures, created In 1905, is $11,000,000. Trustee and Registrar, Old Colony Trust Co., Boston.

EARNINGS

Year ending September 30

	Passengers Carried	Gross	Net	Charges	Surplus
1899-00	201,000,000	$10,141,209	$3,408,884	$2,932,839	$476,045
1900-01	213,700,000	10,792,993	3,532,898	2,896,350	636,539
1901-02	222,484,000	11,321,030	3,458,458	2,836,560	621,898
1902-03	233,563,000	11,959,513	3,759,511	2,932,556	826,955
1903-04	241,681,000	12,391,353	3,805,041	2,975,267	829,774
1904-05	246,041,000	12,689,676	4,123,916	3,288,831	835,084
1905-06	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07	271,084,000	13,952,966	4,364,022	3,532,743	831,279

In 1899-1900 the surplus over dividends for that year was $138,545. In 1900-01, surplus, $61,539; in 1901-02, surplus, $21,898; in 1902-03, surplus, $28,355; in 1903-04, surplus, $31,774; in 1904-05, surplus, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278. Total surplus account, September, 30, 1907, $668,603.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, Daniel L. Prendergast, Boston. Treasurer, William Hooper, Boston. Comptroller, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Milton, Mass. William A. Bancroft, Boston. John J. Bright, Boston. Samuel Carr, Boston. T. Jefferson Coolidge, Jr., Boston. Frank E. Peabody, Boston. James M. Prendergast, Boston. N. W. Rice, Boston. Quincy A. Shaw, Jr., Boston. William S. Spaulding, Boston. Robert Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January, at Boston.

BOSTON STEAMSHIP CO.

The company was originally a voluntary association formed in 1900. It was incorporated by the State of Massachusetts under the same title in 1902, and the old stock, which was $755,000 common and the same amount of preferred, was exchanged, share for share, for the new stock. The object of the organization is the ownership and operation of ocean steamships. The company at the time of its formation contracted with the Maryland Steel Co. for the construction of two freight steamers of about 11,500 tons capacity each. The company's fleet is operated on the Pacific Ocean, from Puget Sound ports to the Orient, in connection with the Great Northern Railway and the Northern Pacific Railway Companies.

Stock.....Par $100.....Authorized { com., $755,000 / pref., 755,000 } Issued { com., $755,000 / pref., 755,000 } $1,510,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston.

FUNDED DEBT

1st mort., sinking fund, gold, 5 per cent., due 1922, Jan. (1) and July	$550,000
Debentures, 6 per cent., due 1913	635,000
Total	$1,185,000

The 1st mortgage bonds are subject to call at 110 and interest. The bonds may be registered as to principal. The debentures were created in 1903 to provide for an extension of the company's Pacific service. They are subject to call at 105.

For the year ending July 31, 1904, the net profit was $125,592; in 1904-05 net profit, $21,000; in 1905-06, $5,645, and in 1906-07, $987.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. Managing Agent, Frank Waterhouse, Seattle, Wash.

Main office, 131 State street, Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of the following companies:

Lexington & Boston Street Railway Co.
Newton Street Railway Co.
Newton & Boston Street Railway Co.
Waltham Gas Light Co.
Norembega Park Co.
Westboro & Hopkinton Street Railway Co.
Natick & Needham Street Railway Co.
Natick & Cochituate Street Railway Co.
Middlesex & Boston, Street Railway Co.

In 1907 the Waltham Street Railway was consolidated with the Newton Street Railway Co.

The constituent companies operate about 141 miles of track, and numerous extensions and new lines are proposed.

The Commonwealth Avenue Street Railway and the Wellesley & Boston Street Railway were consolidated with the Newton Street Railway in 1904.

Stock.....	Authorized { com., 50,000 shares; pref., 50,000 shares }	Issued { com., 47,969 shares; pref., 47,119 shares }	95,088 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905, the company paid $2 per share on its preferred. In 1906, the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug.	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct.	500,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.	100,000
Waltham St. Ry. 1st mort., 5 per cent., due 1925, June and Dec.	100,000
Westboro & Hopkinton St. Ry., 1st mort., due Nov., 1922, May and November	40,000
Total	$1,515,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Trust Co., which is also trustee and agent for the Newton Street Railway Co. 1st mortgage.

EARNINGS

Year ending September 30

	Gross	Net	Dividends	Surplus
1905-06	$197,780	$153,520	$117,797	$35,723
1906-07	244,910	188,490	141,357	47,133

President, Adams D. Claflin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Alden E. Viles, Boston. Assistant Treasurer, G. M. Cox, Boston.

Directors—Charles M. Baker. Adams D. Claflin. F. A. Day. William F. Hammett. Sydney Harwood. Henry Hornblower. C. W. Leonard. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December, at Newtonville.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co.

The terminal is at the corner of Summer street and Atlantic avenue, and was opened in January, 1899.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles L. Lovering, Boston. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, John C. Sanborn, Boston.

Trustees—Fayette S. Curtis, Boston. Philip Dexter, Boston. Reginald Foster, Boston. Charles L. Lovering, Boston. Charles S. Mellen, New Haven.

Main office, Terminal Station, Summer street, Boston.

BOSTON TOWBOAT CO.

A corporation formed under the laws of Massachusetts in 1873. The purpose of the company is the conduct of a shipping, transportation and towage business. It owns and operates a considerable fleet of steamships, tugs and other vessels. Several of its vessels are engaged in the Pacific trade.

Stock.....Par $100.....Authorized, $1,500,000.... .Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Prior to 1893 8 per cent. was paid annually on the stock. Subsequent to that year the annual dividends were 6 per cent. In 1900-01, an extra dividend of 5 per cent. was paid. Dividends were paid quarterly in January, April, July and October. In January, 1904, 1½ per cent. was paid, but the April dividend was passed, and none was paid until April, 1905, when quarterly payments of 1 per cent. each were resumed and were subsequently paid in January, April, July and October. Up to January, 1908, action on the April, 1908, dividend was deferred.

The report for the year ending March 31, 1902, showed a profit of $167,746; in 1902-03, profit, $77,471; in 1903-04, loss, $3,330: in 1904-05, profit, $72,292; in 1905-06, profit, $115,883; in 1906-07, profit $69,123.

President, Alfred Winsor, Boston. Vice-President, Alfred Winsor, Jr., Boston. Treasurer, A. C. Baldwin, Boston. Manager, T. I. Winsor, Boston. Superintendent, A. N. Barber, Boston.

Directors—George H. Allen, Salem, Mass. Lincoln N. Kinnicutt, Worcester, Mass. Bernard C. Weld, Boston. Alfred Winsor, Boston. Alfred Winsor, Jr., Boston. W. D. Winsor, Philadelphia.

Main office, 131 State street, Boston. New York office, 70 South street. Western agency, Globe Block, Seattle, Wash. Annual meeting, third Tuesday in April, at Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. The property owned by the company on December 31, 1904, was about 1,831,000 square feet, the assessed valuation of its land in 1907 being $4,411,100.

Stock.....Par $20.....Authorized, $1,200,000.....Issued, $1,200,000

In 1906 the company increased its stock from $1,000,000 to $1,200,000, offering stockholders the right to subscribe for one new share at $75 for each 5 shares of the old stock. Transfer Agent, State Street Trust Co., Boston.

Dividends of 14 per cent. are paid on the stock, the payments being half-yearly, 7 per cent. each, June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., and in 1906, 15½ per cent. In 1907, paid 17 per cent., being 8 per cent. in June and 9 per cent. in December.

In 1902 the receipts were $181,785; in 1903, receipts, $227,344; in 1904, receipts, $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401.

The company had on December 31, 1907, a surplus of $2,500,000, a credit to profit and loss account of $250,000, a repair and depreciation fund of $122,881 and a contingent fund of $122,056.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer, Charles Theodore Russell. Clerk, Lewis C. Melcher.

Directors—Edwin F. Atkins. Waldron Bates. Edmund D. Codman. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100.....Authorized { com., $450,000 / pref., 750,000 } Issued { com., $450,000 / pref., 750,000 } $1,200,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Cambridge, Mass.

Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Dividends of 6 per cent. per annum were paid on the common stock, but in 1905 3 per cent. was paid and in 1906 7 per cent., the payments being 3 per cent. in March and 4 per cent. in September. In 1907, paid 8 per cent., being 4 per cent. each in March and September.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, Alexander M. Paul.

Directors—J. Q. Bennett. W. A. Bullard. F. P. Royce. J. N. Smith. M. F. Smith. B. F. Spinney. Henry B. Sprague.

Main office, Portland street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc. and has 147 miles of pipe and 12,000 consumers.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

The authorized stock was increased in 1903 from $1,500,000 to $3,000,000, and it was understood that $500,000 new stock was issued to retire the company's floating debt and provide for improvements and enlargement of the plant.

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

FUNDED DEBT

1st mort. 4 per cent. due Jan. 1925, Jan. and July..... $500,000

The 1st mortgage bonds are redeemable at 105 on any interest date prior to January 1, 1915, upon six months' notice. After that time they are redeemable at par.

President, I. De Ver Warner, Bridgeport, Conn. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—Waldo C. Bryant, Bridgeport. T. B. De Forest, Bridgeport. Benjamin Fish, Bridgeport. Frank Miller, Bridgeport. Goodwin Stoddard, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns copper mines at Greenwood, British Columbia, with adjacent properties, and is actively operating them. It has a smelter on its property, additions to which, with a large converting plant, were completed in 1906. The Canadian Pacific Railway has built a branch line to this company's mines and smelters.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,515,000

The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to $2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements. In February, 1907, the authorized stock was again increased to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share, payable $2.50 March 11, 1907, and $2.50 May 10, 1907. Transfer Agent, New York Trust Co., New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. No action was, however, taken in regard to the December, 1907 dividend.

In the year ending November 30, 1907, the company's income was $88,155.

Chairman and President, Newman Erb, New York. Vice-President, B. B. Lawrence, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—Copley Amory, New York. Anthony N. Brady, Albany, N. Y. C. H. Burke, New York. Newman Erb, New York. Edwin Hawley, New York. Colgate Hoyt, New York. B. B. Lawrence, New York. Josiah C. Reiff, New York. F. L. Sommer, New York. C. A. Starbuck, New York. F. L. Underwood, New York.

Main office, 31 Nassau street, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in February at Charleston, W. Va.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901, for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock..Par $100.....Authorized { com., $500,000; 1st pref., 600,000; 2d pref., 400,000 } Issued { com., $350,000; 1st pref., ...; 2d pref., 250,000 } $600,000

The preferred stock is entitled to 6 per cent. dividends; has preference also as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agents, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ and 5 per cent. bonds, due 1910 and 1911, Feb. and Aug.....$2,700,000

Trustee of the mortgage, Title Guarantee & Trust Co., New York.

President, Stewart Browne, New York. Secretary, W. L. Hoskins, New York. Treasurer, John E. Green, New York.

Directors—Alexander S. Browne, Boston. Stewart Browne, New York. James W. Fox, New York. John E. Green, New York. W. L. Hoskins, New York.

Main office, 170 Broadway, New York.

THE BROADWAY REALTY CO.

A corporation formed under the laws of New York in 1896. It owns the Bowling Green office building, Nos. 5 to 11 Broadway, New York.

Stock.....Par $100.....Authorized, $1,000,000... ..Issued, $1,000,000

Transfer Agents, Spencer Trask & Co., 54 William street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

Par money, 1st mort., gold, 5 per cent., due Sept., 1926, March and Sept.....	$1,800,000
" " 2d mort., gold, 5 per cent., due June, 1916, June and Dec.....	1,200,000
Total	$3,000,000

The 1st and 2d mortgage bonds outstanding are both for the full amounts authorized. Trustee of the 1st mortgage, United States Mortgage & Trust Co., New York, at the office of which institution coupons are paid. Trustee and agent for payment of interest of the 2d mortgage, Morton Trust Co., New York.

President, Spencer Trask, Saratoga Springs, N. Y. Vice-President, Joseph F. Stier, New York. Secretary and Treasurer, Charles J. Peabody, New York.

Directors—Gardiner M. Lane, Boston. Charles J. Peabody, Lake George, N. Y. George Foster Peabody, Lake George. Joseph F. Stier, New York. Spencer Trask, Saratoga Springs.

Main office, 54 William street, New York. Annual meeting in May, at New York.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort. 5 per cent. due June, 1945, June and Dec.....	395,000
Total	$895,000

The general mortgage created in 1905 is for $1,000,000, of which $500,000 is reserved to retire the 1st mortgage bonds.

The 1st mortage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

President, Richard L. Austin, Philadelphia. Vice-President and Treasurer, Clayton E. Platt, Philadelphia. Secretary, Louis N. Spielberger, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN FERRY CO. OF NEW YORK

This corporation operates the ferries from Grand, Roosevelt, Twenty-third and Forty-second streets, in the Borough of Manhattan, New York City, to Grand street and Broadway, Brooklyn. It also operates the ferries from Tenth street and Twenty-third street, Manhattan, to Greenpoint, the latter under leases. The company's fleet of ferryboats consists of twenty-three boats, eighteen of which are steel. The company rents the privileges for its various ferry lines from the City of New York for fixed periods.

This company leases the Tenth & Twenty-third Street Ferry Co. for 99 years from December, 1898, guaranteeing interest on the bonds of the latter and 5 per cent. on its $1,000,000 of stock. This company has the right to purchase the property at any time during the lease by assuming the bonds and taking the stock at par.

The company being in default, a Receiver was appointed at the instance of the consolidated mortgage bondholders on October 16, 1906. Foreclosure proceedings were also instituted, but

the sale set for December 5, 1907, was postponed. Committees have been formed representing the consolidated bondholders and stockholders respectively. The consolidated morgage bondholders are represented by a committee, James Jourdan, Chairman, H. M. Delanoie, 66 Broadway, New York, Secretary.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,500,000

Transfer Agents, H. B. Hollins & Co., 4 Broad street, New York.

FUNDED DEBT

Brooklyn & New York Ferry Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July.	$1,000,000
Brooklyn Ferry cons. mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	6,500,000
Tenth & Twenty-third Street Ferry Co. 1st mort., guaranteed 5 per cent.....	550,000
Total.....	$8,050,000

The consolidated mortgage bonds of this company are $7,500,000, an amount of $1,000,000 being reserved to retire the Brooklyn & New York Ferry 6s at maturity. Trustee, Knickerbocker Trust Co., New York. Agent for the payment of interest, H. B. Hollins & Co., New York.

Authority was given in February, 1908, for the issue of $35,000 6 per cent. Receiver's certificates.

President and Receiver, Joseph J. O'Donohue. Vice-President, H. B. Hollins. General Manager, John Englis. Secretary and Treasurer, Joseph Riley.

Directors—B. J. Burke. Frederick Elridge. John Englis. H. B. Hollins. James Jourdan. Theodore F. Jackson. Joseph J. O'Donohue. George H. Prentiss. Richard N. Young.

Main office, 392 Kent avenue, Brooklyn, N. Y. New York office, 101 Front street.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

On June 30, 1907, the company owned all the stock of the Brooklyn Heights Railroad Co., which leased The Brooklyn City Railroad Co. It also owns all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., the Sea Beach Railway Co., the Nassau Electric Railroad Co. common stock, the Coney Island & Gravesend Railway Co., the South Brooklyn Railway Co., the American Railway Traffic Co., the Transit Development Co., and the Canarsie Railroad Co., besides all but a small portion of the preferred stock of the Nassau Electric Railroad Co. and of the Brooklyn Union Elevated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad.....	0.50	New York & Brooklyn Bridge Railroad	1.30
Brooklyn City Railroad (leased).....	104.75	Trackage on Coney Island & Brooklyn Railroad.....	2.22
Brooklyn, Queens Co. & Sub. Railroad	27.30	Trackage on N. Y. & Brooklyn Bridge	1.20
Nassau Electric Railroad.....	63.11	Trackage on Williamsburg Bridge....	1.63
Sea Beach Railway.....	6.22	South Brooklyn Railway.....	1.36
Coney Island & Gravesend Railway..	3.25		
Prospect Park & Coney Island Railroad	9.27		
Brooklyn Union Elevated Railroad...	35.55	Total.....	260.07
Canarsie Railroad.....	2.41		

Of the above mileage 140.46 miles are controlled by stock ownership, 114.03 miles are controlled under leases for 999 years and 6.35 miles under special leases. The lines controlled by stock ownership comprise 112.08 miles of surface and 28.38 miles of elevated road.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa. The company has many important franchises.

Included in the different properties are eight power stations, and over 4,000 cars of all descriptions.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

Transfer Agent, Trust Co. of America, New York. Registrar, United States Mortgage & Trust Co., New York.

The outstanding stocks of constituent companies are $929,758.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	$7,000,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	32,702,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.....	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.....	6,000,000
" " refunding mort. 5 per cent., due Aug., 1956, Feb. and Aug.....	200,000
Brooklyn Crosstown R. R. 1st mort., 5 per cent., due July, 1908, Jan. and July.....	200,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov...	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
" " cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July.....	240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due Sept., 1916, March and Sept.....	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,726,000
Atlantic Avenue 1st cons. mort., 5 per cent., due Oct., 1909, April and Oct.....	730,000
" " gen. cons. mort., 5 per cent., due April, 1931, April and Oct.....	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and Oct.....	220,000
Brooklyn, Bath & W. End R. R. gen. mort., due Oct., 1933, April and Oct.....	121,000
" " 1st mort., B, 5 per cent., due Jan., 1917, April and Oct.	250,000
" " 2d mort., 5 per cent., due June, 1911, June and Dec.	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.....	7,000,000
Total.....	$98,676,000

There are real estate mortgages outstanding amounting to $331,890.

The Brooklyn Rapid Transit 1st mortgage is for $7,000,000. Trustee, Central Trust Co., New York. Trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage, Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and refunding mortgage of $150,000,000 at not to exceed 4 per cent., of which $61,065,000 is to be reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway and absorbed the Kings County Elevated Railroad Co. It has $5,000,000 preferred, and $13,000,000 common stock, of which the Brooklyn Rapid Transit Co. owns $12,530,831 common and $4,785,985 preferred. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 2½ per cent., and ½ per cent. extra were paid; in 1903, 3 per cent.; in 1904, 3½ per cent. and in 1905, 4 per cent.; in 1906, 4½ per cent. and in 1907, 5 per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899, the provision of the mortgage being that the bonds should bear interest at the rate of 4 per cent. per annum for the first five years, and thereafter, or from February 1, 1905, 5 per cent. per annum. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 preferred and $8,500,000 common stock the Brooklyn Rapid Transit Co. owning all the common and $63,672,750 of the preferred. The preferred is entitled under the lease to not less than 4 per cent.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust, Co., New York. The bonds are guaranteed by the Brooklyn Heights Railroad Co.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals	Balance
1897-98	$10,228,768	$6,400,893	$416,012	$3,853,523	Def. $441,660
1898-99	11,316,033	7,221,291	636,635	3,659,988	" 201,881
1899-00	11,768,550	7,106,373	736,721	3,398,684	Sur. 526,772
1900-01	12,135,559	7,444,686	754,626	3,587,122	" 349,125
1901-02	12,788,168	8,293,825	742,817	3,732,633	" 18,893
1902-03	13,557,814	8,099,174	757,789	3,904,068	" 796,783
1903-04	14,950,562	9,144,145	748,258	4,052,957	" 1,005,202
1904-05	16,585,580	10,257,155	827,951	4,350,540	" 1,149,933
1905-06	18,797,263	11,021,720	882,862	4,730,072	" 2,162,609
1906-07	19,936,753	11,907,768	893,782	5,132,604	2,002,598

The expenses for 1900-01 include $228,678 of special appropriations. In 1901-02 the expenses include $84,428 for the same item; in 1902-03, $168,095; in 1903-04, $383,706; in 1904-05, $453,284; in 1905-06, $580,342, and in 1906-07, $442,063. Damages and legal expenses also included in the expenses were $1,094,745 in 1901-02; $956,730 in 1902-03; $987,759 in 1903-04; in 1904-05, $999,526; in 1905-06, $973,103, and in 1906-07, $1,126,248. In 1902-03, $40,386 were charged off for sundry accounts, making the net surplus $756,397. In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. Total surplus account June 30, 1907, $3,734,006.

Chairman, Anthony N. Brady, Albany, N. Y. President, Edwin W. Winter, Brooklyn, N. Y. Vice-President, Horace C. Duval, Brooklyn. Vice-President, Timothy S. Williams, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary and Treasurer, C. D. Meneely, Brooklyn. Comptroller, Howard Abel, Brooklyn.

Directors—Anthony N. Brady, Albany. Horace C. Duval, New York. Anson R. Flower, New York. Eugene N. Foss, Boston. Edward H. Harriman, New York. Walter G. Oakman, New York. H. H. Porter, New York. Norman B. Ream, Chicago. Henry Seibert, Brooklyn. David H. Valentine, Brooklyn. Timothy S. Williams, Brooklyn. Edwin W. Winter, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Light Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the stockholders ratified an increase of the authorized stock from $15,000,000 to $20,000,000 and an issue of $3,000,000 of 5-year 6 per cent. debentures, convertible into stock at par. The stockholders had the right to subscribe for the debentures at par to an amount equal to one-fifth of their respective holdings.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September 1906 dividend was passed and none were paid thereafter until March 2, 1908, when 2½ per cent. was paid. The dividend periods are March (1), June, September and December.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov.	$14,692,000
Debentures, convertible, 6 per cent., due March 1, 1909, May and Nov.	3,000,000
Total	$17,692,000

The Consolidated mortgage is for $15,000,000, of which $308,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gas Light consolidated 5s (January and July), which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York.

The debentures are convertible into stock, on any interest date, after March 1, 1907. Interest is payable at the National City Bank, New York.

There are outstanding prior lieu bonds consisting of $266,000 5 per cents. of the Citizens' Gas Co. and $42,000 5s of the Union Gas Light Co.

President, James Jourdan, Brooklyn, N. Y. Vice-President, Henry H. Rogers, New York. Secretary, W. K. Rossiter, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Secretary, F. B. Jourdan, Brooklyn. Assistant Treasurer and Auditor, A. F. Staniford, Brooklyn. 2d Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Fayette Brown, Cleveland. Vice-President and General Manager, Alexander E. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Harvey H. Brown, Cleveland. Assistant Treasurer, Charles F. Pratt, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander E. Brown, Cleveland. Fayette Brown Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. R. A. Harman, Cleveland. Ralph W. Hickox, Cleveland. Thomas P. Howell, Cleveland. James Virdin Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York and Pittsburg. Annual meeting, first Wednesday in February.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia in 1897 to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that city, much of the land having valuable water fronts.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock outstanding was increased to $5,000,000 in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

Transfer Agent, Empire Trust Co., New York. Registrar, Morton Trust Co., New York.

The company, as reorganized, had $180,300 5 per cent. 1st mortgage bonds, due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above and voting trust canceled.

President and Manager, Howell H. Barnes, New York. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—Leroy W. Baldwin, New York. Howell H. Barnes, New York. Henry P. Booth, New York. Joseph G. Deane, New York. Douglass Green, New York. Charles Gregory, New York. Arthur Harris, New York. Kellock Myers, New York. Frederick B. Schenck, New York.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 20 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO & SUSQUEHANNA IRON CO.

A corporation formed under the laws of the State of New York, May 17, 1902, for the manufacture and sale of pig iron and the mining of iron ore and coal, as well as the manufacture of coke and similar products. The company owns about 50 acres of land in Buffalo, adjoining the terminals of the Buffalo & Susquehanna Railway Co. Its plant consists of two blast furnaces, together with the necessary stoves, boilers, blowing engine, etc., and has a capacity of 225,000 tons of pig iron per annum. One of the company's furnaces was put in operation in September, 1904, and the other in July, 1905. The plant is connected with Buffalo Harbor by a canal 4,000 feet long, 200 feet wide and 23 feet deep, constructed jointly by the Pennsylvania Railroad and the Buffalo & Susquehanna interests. The company has acquired by leasehold large iron ore properties at Hibbing, Minn., at Iron Mountain, Mich., and near Iron River, Mich. Transportation of the ore is afforded by the Buffalo & Susquehanna Steamship Co. The company's coke supply is obtained from the Powhatan Coal & Coke Co., an allied corporation owning about 26,000,000 tons of high grade coking coal, together with the necessary mining equipment and coke ovens at Tyler and at Sykesville, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due June, 1932, June and Dec.	$2,900,000
Debentures, 5 per cent., due January, 1927, March and September	1,500,000
Total	$4,400,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee, New York Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds may be called at 107½ and interest on any interest date. There is a sinking fund of $100,000 per annum, the bonds being redeemable in numerical order, yearly, from June 1, 1907, to June 1, 1931. $100,000 thus retired.

The 5 per cent. debentures, $1,500,000 authorized, were created and sold in January, 1906, to provide for the purchase of additional property and for further working capital. It is provided that these bonds share equally in the security of any subsequent mortgage with the bonds issued thereunder. Subject to redemption at 105 and interest on any interest day after September 1, 1910. Interest is payable at the office of Fisk & Robinson, New York.

For the ten months ending February 29, 1908, the company earned net income of $916,586. Fixed charges for this period were $183,750, leaving a surplus of $732,836 from ten months' operation.

President, William A. Rogers, Buffalo. 1st Vice-President, Stephen M. Clement, Buffalo. 2d Vice-President, Charles W. Goodyear, Buffalo. Secretary and Treasurer, H. D. Carson, Buffalo. General Manager, Hugh Kennedy, Buffalo.

Directors—Stephen M. Clement, Buffalo. Charles W. Goodyear, Buffalo. F. H. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo. Annual meeting, second Thursday in May, at Buffalo.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged with this company.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged was $1 per 1,000 cubic feet to private consumers and 75 cents by contract until March 1, 1907, to the city. A reduction to 95 cents was ordered to be made in September, 1907, and litigation about the subject ensued.

Stock....Par $100....Authorized { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct.	$5,805,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has $95,000 of the bonds in its treasury.

EARNINGS

Year ending September 30

	Net	Charges	Surplus
1899-00	$288,394	$290,250	Def. $1,856
1900-01	303,939	290,250	Sur. 13,689
1901-02	339,137	290,250	" 48,887
1902-03	341,212	290,250	" 50,962
1903-04	279,060	290,250	Def. 11,190
1904-05	324,104	290,250	Sur. 33,854
1905-06	318,676	290,250	" 28,426
1906-07	287,452	290,250	Def. 2,797

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. William W. Randolph, East Orange, N. J. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock.....Par $100..... ....Authorized, $5,000,000.....Issued, $3,420,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company pays 6 per cent. per annum on its stock, the payments being 1½ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug.	$2,375,000
Buffalo & Niagara Fls. E. L. & P., 1st. mort., 5 per cent., due Feb. 1942, Feb. and Aug.	500,000
Total	$2,875,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The mortgage was created to retire the old bonds of this company and those of the Thompson-Houston Electric Light & Power Co., both of which issues were exchangeable for the present bonds, the bonds not exchanged being called in and paid February 1, 1899.

President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, Daniel T. Nash, Buffalo.

Directors—Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. Andrew Langdon, Buffalo. Peter P. Miller, Buffalo. J. J. O'Brien, New York. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo. Annual meeting, second Monday in April, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land near Cobalt, Ont., adjoining the properties of the Coniagas and the Cobalt Townsite Co. A concentrating plant of 100 tons capacity was completed in 1907.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $970,000

Transfer Agents, Imperial Trusts Co., of Canada, Toronto. United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company has regularly paid quarterly dividends of 3 per cent. each.

President, Charles L. Denison, New York. Secretary and Treasurer, George C. Miller, Buffalo.

Directors—S. W. Childs, New York. Charles L. Denison, New York. William F. Fisher, London, Eng. Louis E. Hart, Buffalo. Joseph H. Horton, Buffalo. George C. Miller, Buffalo. Edward M. Mills, Buffalo. John B. Noble, Petrolia, Ont. Robert W. Pomeroy, Buffalo.

Main office, Toronto. Annual meeting, in May, at Toronto.

BUSH TERMINAL CO

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company is to own, maintain and operate piers, warehouses and a railroad terminal. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. The companies which use the terminal comprise: The Baltimore & Ohio Railroad Co., Central Railroad Co. of New Jersey, Delaware, Lackwanna & Western Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., New York Central & Hudson River Railroad Co., New York, Ontario & Western Railroad Co., West Shore Railroad Co. and the Old Dominion Steamship Co. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land acquired at the same time which it is intended to improve with factories and other buildings and connect the same with the piers and terminals of the Terminal Co.

Stock...Par $100....Authorized	com., $7,000,000 pref., 1,500,000	Issued	com., $3,500,000 pref., 1,500,000	$5,000,000

The preferred stock is 5 per cent., non-cumulative. It was created in 1904 in connection with the acquisition of the Bush Co., Limited. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York. The stock was held in a voting trust which was terminated in 1904.

In February, 1906, a dividend of 5 per cent. was paid on the preferred.

Funded Debt

1st mort., 4 per cent., due April, 1952, April and Oct.	$3,417,000
Consolidated mort., 5 per cent., due 1955, Jan. and July	4,800,000
Total	$8,217,000

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds are convertible into stock of the company at par at any time prior to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use. A block of $1,500,000 was sold in October, 1905, to provide for the construction of a new pier, warehouse, &c.

Earnings

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Frank Gallagher, New York. H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE COALITION MINING CO.

A corporation formed under the laws of New Jersey, February 24, 1906. The company owns the entire $11,000,000 capital stock of the Red Metal Mining Co., a New York corporation, which was organized at the same time and which took over from Thomas F. Cole various mining properties at and about Butte, Montana, which belonged to the United Copper Co. and allied interests and were transferred to him by that company in February, 1906. See statement of United Copper Co. The properties now held by the Red Metal Mining Co. and thus controlled by the Butte Coalition Co. include the Minnie Healy, Nipper, Rarus, Michael Davitt, Guardian and other mines and a majority of the stock of the Montana Ore Purchasing Co. as well as undivided interest in the Tramway and the Snohomish mines, together with different smelting properties and other interests. The company also owns a majority of the stock of the Alice Gold & Silver Mining Co. of Butte.

Stock.....Par $15.....Authorized, $15,000,000..... Issued, $15,000,000

The initial dividend was 40 cents per share, paid September 17, 1906. The same rate was also paid December 19, 1906. The March, 1907, dividend was increased to 50 cents per share, which was the rate paid in June and September, 1907, but the December, 1907, dividend was reduced to 15 cents and the March, 1908, dividends omitted.

Transfer agents, American Trust Co., Boston; New Jersey Corporation Agency, Jersey City. Registrar, Old Colony Trust Co., Boston.

President, Thomas F. Cole, Duluth. Vice-President, John D. Ryan, Butte, Mont. Secretary and Treasurer, J. W. Allen, New York.

Directors—Frederick L. Ames, Boston. U. H. Broughton, New York. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. William B. Dickson, New York. P. L. Foster, New York. John D. Ryan, Butte. Ralph M. Stuart-Wortley, New York. B. B. Thayer, New York.

Corporate office, Jersey City, N. J. New York office, 42 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

BUTTE COPPER & ZINC CO.

A corporation formed under the laws of Maine, November 28, 1904. The company acquired control of the Emma mine which was previously held by the Butte Mining & Development Co. It was stated that the present company would erect a mill on the property and work the mine actively.

Stock.....Par $5.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Empire Trust Co., New York.

President, Alvin L. Strasburger, New York. Vice-President, A. J. Seligman, New York. Secretary and Treasurer, Almon L. Bailey, New York.

Directors—Almon L. Bailey, New York. Maurice Eisenberg, New York. W. L. Moyer, New York. B. Naumburg, New York. A. J. Seligman, New York. Alvin L. Strasburger, New York. V. Thiegberg, New York. C. A. Wimpfheimer, New York.

Corporate office, Portland, Me. Main office, 42 Broadway, New York. Annual meeting, January 16th.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June, September, December and September, 1907. The December, 1907, dividend was not declared.

There are $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000 have been paid and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1909, of the Butterick Publishing Co., Limited, another subsidiary concern.

In the fiscal year ending December 31, 1903, the net earnings were $766,965; dividends, $480,000; surplus, $286,965. In 1904, net earnings of subsidiary companies, $645,057; dividends,

$480,000; surplus, $165,057. In 1905, gross profits, $702,112; net, $555,419; dividends, $480,000; surplus, $75,419.

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary, Ben. Wood, New York. Treassurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn. E. L. Pearsall, New York. W. A. Publow, New York. Edwin A. Shorter, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York. Ben. Wood, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in February, at New York.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,754,200

Transfer Agent, Union Trust Co., San Francisco.

Dividends are paid on the stock $1.50 per share quarterly, or at the rate of 6 per cent. per annum. They were temporarilly suspended in 1906 on account of the San Francisco earthquake and fire, but were renewed in April, 1907.

Funded Debt

Convertible 1st lien bond, 5 per cent. due March 1925, March 10 and Sept. $1,505,000

The convertible bonds were created in 1905. They are subject to call after Sept. 10, 1915, at 110, on March 10, 1916 at 109 and in 1917 at 108 and so on with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

In 1901, profits were $570,162; dividends paid, $286,255; in 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502; in 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013, and in 1907, profits, $764,723; dividends, $213,939.

President, Percy T. Morgan, San Francisco. Vice-President and Treasurer, J. Frowenfeld, San Francisco. Secretary and General Manager, William Hanson, San Francisco. New York officers, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—J. Frowenfeld, San Francisco. William Hanson, San Francisco. Isaias W. Hellman, San Francisco. I. W. Hellman, Jr., San Francisco. J. J. Jacobi, San Francisco. C. Fred. Kohl, San Francisco. Daniel Meyer, San Francisco. Percy T. Morgan, San Francisco. Henry Rosenfeld, San Francisco, P. C. Rossi, San Francisco. C. Schilling, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 1,500 tons capacity.

Stock.....Par $10..... .....Authorized, $2,500,000.....Issued, $2,000,000

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. In March, June and September, 1905, $2 per share was paid, and $2.50 in December, 1905, a total of $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13, for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the March, 1908, dividend was further reduced to $1.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President, Louis W. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Assistant Secretary, James E. Fisher, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & CHICAGO CANAL & DOCK CO.

A corporation formed under the laws of Illinois, March 10, 1869. The original business of the company was the improvement and docking of the Calumet River and the purchase of real estate. It owns lands in South Chicago and in the south part of the city of Chicago, comprising on January 31, 1908, 1,938 acres, 5,230 lots and dock property having 910 feet front. In 1905 the company sold a tract to the Iroquois Iron Co. for $425,000.

Stock.....Par $100.....Authorized, $3,495,250.....Issued, $3,495,250

Before the reorganization in 1881 the company had $2,000,000 of preferred stock, which has been paid off and retired. Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

At the end of the fiscal year, January 31, 1908, the company had a surplus of $592,256, and total assets of $3,967,856.

President, Murry Nelson, Jr., Chicago. Vice-President, William J. Watson, Chicago. Secretary and Treasurer, William A. Rawson, Chicago.

Directors—Alfred L. Baker, Chicago. Adolphus C. Bartlett, Chicago. Henry A. Blair, Chicago. Frederic A. Delano, Chicago. Murry Nelson, Jr., Chicago. Charles H. Wacker, Chicago. William J. Watson, Chicago.

Corporate and main office, 135 Adams street, Chicago. Annual meeting, first Wednesday in April, at Chicago.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works and other properties. The company has a controlling interest in the La Salle Copper Co. which in January, 1907, took over certain lands belonging to the Calumet & Hecla and acquired the properties of the Tecumseh and other copper companies. It also acquired interests in the Allouez Mining Co., the Osceola Consolidated Mining Co. and the Centennial Copper Mining Co,

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The company was formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies. Registrar, American Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share, the quarterly dividends being $10 each. The March, 1905, dividend was $15 per share. In June paid $10, in September $10, and in December $15, making $50 or 200 per cent. for the year. In 1906, paid $15 each in March and June and $20 each in September and December, making $70 or 280 per cent. In 1907, paid $20 each in March and June; $15 in September and $10 in December or $65, equal to 260 per cent. for the year. The dividend paid March 31, 1908, was $5 per share.

The metal produced by the company for a number of years has been, in 1900, 49,312 tons; 1901, 36,327 tons; 1902, 40,445 tons; 1903, 42,420 tons; in 1904, 38,305 tons; in 1905, 42,822 tons; in 1906, 50,516 tons and in 1907, 46,949 tons.

President, Alexander Agassiz, Newport, R. I. 1st Vice-President, T. L. Livermore, Boston. 2d Vice-President, Quincy A. Shaw, Jr., Boston. 3d Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Newport. Francis L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Jr., Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the corporation. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria County, Pa., and its vicinity. The proceeds of the calls made on the old stock in 1900–1901 were applied to the erection of a new steel plant. In 1902, this company acquired control of the Republic Iron Co., which owns iron ore properties in the Marquette Range, Mich.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount have since been paid in February (15) and August.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the new company has been changed to end December 31. In the two and one-half months ending December 31, 1901, net earnings were $819,391. In the fourteen months ending December 31, 1902, the company's net earnings were $5,056,962. In 1903, net earnings, $3,008,266; dividends, $1,350,000; depreciation and betterments, $900,000; surplus, $758,266. In 1904, net, $1,763,656; dividends, $1,350,000; depreciation, $350,000; surplus, $63,656. In 1905, net, $4,000,335; dividends, $1,350,000; betterments and depreciation, $2,550,000; surplus, $100,000. In 1906, net, $4,964,003; dividends, $1,350,000; depreciation and betterments, $3,550,000; surplus, $64,003. In 1907, net, $4,562,266; dividends, $1,350,000; depreciation, etc., $3,200,000; balance surplus, $12,266. Profit and loss account, credit, December 31, 1907, $2,356,218.

President, Powell Stackhouse, Philadelphia. Vice-President and General Manager, Charles S. Price, Philadelphia. 2d Vice-President, Alexander P. Robinson, Philadelphia. Secretary, D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Edward T. Stuart, Philadelphia. Assistant Treasurer, L. L. Kruse, Philadelphia.

Directors—George F. Baer, Philadelphia. Theodore N. Ely, Philadelphia. Frank J. Firth, Philadelphia. Leonard C. Hanna, Cleveland. Effingham B. Morris, Philadelphia. Charles S. Price, Johnstown, Pa. Powell Stackhouse, Philadelphia. Edward T. Stotesbury, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Arcade Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CAMDEN & TRENTON RAILWAY CO.

A corporation formed under the laws of New Jersey, December 15, 1897. Originally the company was called the Monmouth Traction Co., but the present name was adopted in October, 1899.

In 1905 the stock of this company was acquired by the New York-Philadelphia Co.

The company has 36 miles of electric railway between Riverton and Trenton, N. J. At Riverton it connects with and uses the lines of the Camden & Suburban Railway to Camden, N. J.

Stock.....Par $10.....Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Trenton, N. J. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., gold, due Nov., 1929, May and Nov.	$710,000
1st gen. mort., 5 per cent., gold, due July, 1931, Jan. and July	622,500
Car trusts	39,000
Total	$1,371,500

The authorized amount of the 1st mortgage is $750,000. The authorized amount of the general mortgage is $1,750,000. Trustee of both mortgages and agent for the payment of interest, Provident Life & Trust Co., Philadelphia.

Interest due November 1, 1907, on the 1st mortgage bonds and that due January 1, 1908, on the general mortgage was not paid, and a Receiver was appointed February 18, 1908.

Receiver, W. F. Sadler, Jr., Trenton. Vice-President, Frederick Cohen, Philadelphia. Secretary and Treasurer, J. H. Anderson, Philadelphia. Assistant Secretary and Assistant Treasurer, John R. Martin, Philadelphia.

Main office, Riverside, N. J. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in January, at Riverside.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, underwent a reorganization, involving a radical reduction in its share capital.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Transfer Agent, National Trust Co., Limited, Toronto.

On January 2, 1900, the company began the payment of half-yearly dividends on the old preference stock at the rate of 7 per cent. per annum, and paid 3½ per cent. in January and July, until January, 1902. when dividends were suspended.

The profits for the year ending July 31, 1899-1900, were reported as $195,000, and for 1900-01, $2,000. In 1901-02, there was a loss of $2,000, but in 1902-03, a profit of $30,000; in 1903-04, there was a profit of $35,017; in 1904-05, a profit of $10,458; in 1905-06, profit $32,504; in 1906-07, profit $21,239.

President, Joseph N. Shenstone. 1st Vice-President, Joseph W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary and General Manager, T. A. Russell.

Directors—George A. Cox. Joseph W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, Toronto Junction, Can. Annual meeting, last Thursday in October.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company has three mills at Cornwall, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,700,000

Stock is transferred at the office of the company, Montreal.

Dividends are at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct..... $2,000,000

The 6 per cent. bonds matured in 1902 and were renewed for 10 years. Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In the year ending April 30, 1900, the net profits of the company were $465,428; in 1900-01, $328,335; in 1901-02, $221,807; in 1902-03, $225,909; in 1903-04, $227,189; in 1904-05, $201,000.

President, David Morrice, Montreal. Vice-President, Sir George A. Drummond, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—F. L. Beique, Montreal. George Caverhill, Montreal. E. S. Clouston, Montreal. Sir George A. Drummond, Montreal. Theophilus King, Quincy, Mass. David Morrice, Montreal. David Morrice, Jr., Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the

Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $5,700,000 / pref., 2,000,000 } Issued { com., $4,700,000 / pref., 2,000,000 } $6,700,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1913, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment being due April 1, 1908. The preferred stock was offered for subscription at par in November, 1907.

Transfer Agents, National Trust Co., Limited, Toronto; Canadian Bank of Commerce, London, Eng.

The company had $300,000 of old 6 per cent. cumulative preferred stock which was called for payment at 105 on January 2, 1908. Regular dividends of 6 per cent. per annum had been paid on the old preferred, the payments being semi-annually in January and July.

Dividends of 10 per cent. per annum on the common were paid, the payments being quarterly, in January, April, July and October. The April, 1908, dividend was reduced to 1¾ per cent.

EARNINGS

	Net	Dividends Com.	Dividends Pref.	Amount of Dividends	Surplus
1903	$512,210	10	6	$269,277	$203,179
1904	582,519	10	6	284,890	297,629
1905	608,206	10	6	335,499	272,707
1906	853,675	10	6	484,690	378,985

In 1905, $125,988 was charged to interest and discount, making the net surplus for the year $146,919. To the surplus for 1906 was added $220,000, the premium received from new stock sold, while $71,160 was charged for interest and $219,553 written off for depreciation.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President and Manager, Frederic Nicholls. Secretary and Assistant General Manager, H. G. Nicholls. Auditor, Lyndhurst Ogden, Toronto.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. H. G. Nicholls. James Ross. E. R. Wood.

Corporate and main office, 14 King street, East, Toronto. Annual meeting in March at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,869,700

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. The stockholders of record April 23, 1906, had the privilege of subscribing for $1,000,000 of new stock at par. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, 1906 and 1907, dividends of 6 per cent. were paid on the stock, the dividend periods being quarterly, January (10), April, July and October.

The Westinghouse Air Brake Co. received $650,000 of the stock of the new company for its interest in the Westinghouse Manufacturing Co., Limited, and also underwrote $200,000 of stock at par. The Westinghouse Electric & Manufacturing Co. received $500,000 in new stock for its patents and business in Canada, and underwrote $450,000 of additional stock, while the remaining $700,000 of new stock was subscribed for by Canadian interests. Under these arrangements $1,450,000 cash was provided as working capital and for extensions of the plants.

EARNINGS

	Net	Dividends		Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832

President, George Westinghouse, Pittsburg. Vice-Presidents, H. H. Westinghouse, New York. Paul J. Myler, Hamilton, Ont. L. A. Osborne, Pittsburg. Secretary, John H. Kerr, Hamilton. Treasurer, Paul J. Myler, Hamilton.

Directors—Thomas Ahearn, Ottawa, Ont. J. M. Gibson, Hamilton. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburg. Charles F. Sise, Montreal. George C. Smith, Pittsburg. Warren Y. Soper, Ottawa. Charles A. Terry, Hamilton. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, fourth Tuesday in March, at Hamilton.

CANTON CO.

A Maryland corporation, incorporated by the State Legislature in 1828-29, which owns some 1,800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. In 1906 the company incorporated the Canton Railroad Co., and owns its entire stock. The railroad is to make connection between the company's outlying properties and the railways entering Baltimore.

Stock.....Par $100..... Authorized, $5,000,000.....Issued, $2,291,200

Transfer Agent, Maryland Trust Co., Baltimore.

There were originally 50,000 shares of the company's stock, the amount outstanding having been reduced at various times by the purchase and retirement of shares.

Dividends paid in 1904 were as follows: $1 per share paid June 25, and 50 cents per share paid November 14. In 1905, paid $1.50 per share June 27, and 75 cents per share November 1. In 1906, paid $1.00 per share. In 1907, paid $1.25 per share January 2, and $1.25 July 1. The January 2, 1908, dividend was also $1.25.

The sinking fund of the 2d mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the railroad company was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co.

The cash balance on hand May 31, 1907, was $99,471.

President, Walter B. Brooks, Baltimore. Vice-President, Alexander Brown, Baltimore. Secretary and Treasurer, Stuart Kearney, Baltimore.

Directors—William Baylis, New York. Walter B. Brooks, Baltimore. Alexander Brown, Baltimore. James C. Colgate, New York. George C. Jenkins, Baltimore. D. D. Mallory, Baltimore. William Mertens, New York. J. William Middendorf, Baltimore. John D. Probst, New York.

Main office, Toone and Second streets, Canton, Baltimore County, Md. Annual meeting, second Thursday in June, at Baltimore.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company was organized for the purpose of constructing an electric road in and about Sydney, N. S., and from North Sydney to Sydney Mines. It does the entire electric railway and lighting business in Sydney, and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 20.93 miles of electric railway, including the Sydney & Glace Bay Railway Co., 19 miles which is controlled. The franchise of the company expires in 1931.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,000,000 / pref., 234,000 } $1,234,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November, but none was paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, paid 6 per cent. on the preferred.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $850,000

The 1st mortgage is for $1,500,000. Bonds can be called at 108. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$171,596	$60,612	$42,500	$18,112
1904	202,018	46,350	43,470	2,880
1905	211,980	56,718	44,295	12,422
1906	258,416	103,944	43,160	60,783
1907	250,064	93,016	42,862	50,154

In 1906, $8,500 was charged to improvement fund; $7,020 to preferred dividends, leaving the net surplus, $45,263. In 1907, improvements, $8,650; preferred dividends, $14,040; balance surplus, $27,464.

President, Frederick S. Pratt, Boston. Vice-President, G. R. Fearing, Jr., Boston. Secretary. Alvah K. Todd, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—H. G. Bradlee. Walter Crowe. G. R. Fearing, Jr. W. E. Forbes. J. W. Hallowell. B. F. Pearson. F. S. Pratt. E. D. Wyman. E. S. Webster.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved March 1, 1895. The company is a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 44.27 miles, equipped in part with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902, an extra dividend of 4 per cent. was paid. In 1905, the dividend rate was increased to 1½ per cent. quarterly or 6 per cent. per annum, which was the rate paid in 1906 and 1907.

Funded Debt

1st mort., 5 per cent., due June, 1947, June and Dec..... $2,520,000

The 1st mortgage 5 per cent. was created in 1907, and is for $6,000,000, and part of the amount issued was used to retire the old 4 per cent. bonds of 1909. Trustee of the mortgage, Union Trust Co., Washington, D. C.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1903	$1,413,312	$844,115	$114,187	$729,928
1904	1,540,089	906,382	137,188	769,194
1905	1,636,326	976,114	124,934	851,179
1906	1,704,221	1,012,530	129,992	882,538
1907	1,764,344	980,853	177,258	803,595

In 1902 the company received $558,000 additional from sales of real estate, out of which the extra 4 per cent. dividend was paid.

President (vacancy). Vice-President, Henry Hurt, Washington, D. C. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington. Chief Engineer and Superintendent, D. S. Carll, Washington.

Directors—Maurice J. Adler, Washington, D. C. G. E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic registers, and has factories at Toronto and Niagara Falls, N. Y.

Stock..Par $100..Authorized { com., $1,250,000 / pref., 1,000,000 } Issued { com., $1,250,000 / pref., 886,250 } $2,136,250

The preferred stock is 7 per cent., cumulative. In 1903 an increase of $75,000 in the preferred stock was authorized and in March, 1907, an increase of $200,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were 1¼ per cent. each in January (1), April, July and October, but in 1904 the dividends were made half-yearly, 1½ per cent. each in April and October, which was also the rate paid in 1905. No dividends were paid on the common in 1906.

In the fiscal year ending September 30, 1900, the net profits of the company were $170,951; in 1901, net profits, $179,030; in 1902, net profits, $181,870, and in 1903, net profits, $132,993. In 1904, the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were $143,774. In the year 1905, net profits, $117,299; in 1906, $126,060; in 1907, $114,390.

President, Robert Kilgour, Toronto. Vice-President and General Manager, Samuel J. Moore, Toronto.

Directors—A. E. Ames, Toronto. A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Toronto. James L. Morrison, Toronto. Samuel J. Moore, Toronto. George Weston, Toronto.

Main office, Toronto. Annual meeting, in March, at Toronto.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk.

The company acquired the following concerns:

William A. Hall, Bellows Falls, Vt.

National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale, South Edmeston and Bainbridge, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.

Hayne & Whitaker, Antwerp and Chester, N. Y.

Rosemary Creamery, Mexico and Adams, N. Y.

Stock....Par $100...Authorized { com., $5,500,000 / pref., 1,000,000 } Issued { com., $5,492,000 / pref., 1,000,000 } $6,492,000

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The surplus account, December 31, 1907, was $283,562.

President and Treasurer, Isaac L. Rice, New York. 1st Vice-President and General Manager, L. R. Schwerin, New York. 2d Vice-President, Albert E. Richardson, Burlington. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. E. B. Frost, New York. George J. Gillespie, New York. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. F. A. Richardson, Burlington, Vt. L. R. Schwerin, New York. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Bainbridge, N. Y. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. This company furnishes current for manufacturers, street railways, motors, elevators, etc.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and March, 1908.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,100,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

President, Darius O. Mills, New York. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Charles R. Huntley, Buffalo. Darius O. Mills, New York. deLancey Rankine, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company was a combination of various concerns engaged in the manufacture of "celluloid" or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid."

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902, 1903, 1904, 1905, 1906 and 1907, 8 per cent. Dividends are quarterly, April (1), July, October and December 31, the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, L. E. Lefferts, New York. 2d Vice-President, D. G. Maynard, New York. Secretary, J. R. Halsey, New York. Treasurer, Frederic R. Lefferts, New York.

Directors—C. L. Balch, New York. John Eastwood, Bellville, N. J. Henry C. Hulbert, New York. John W. Hyatt, Newark, N. J. Joseph Larocque, New York. Joseph Larocque, Jr., New York. Frederic R. Lefferts, New York. L. E. Lefferts, New York. Marshall C. Lefferts, New York. D. G. Maynard, New York. W. W. Newcomb, New York. J. W. Plume, Newark. W. S. Sillcocks, New York. H. C. Tinker, New York. Henry Young, Jr., Newark.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kersarge mines. It is working the Kersarge lode, and has a shaft down 3,200 feet. In 1907, the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Stock is transferred at the office of the company. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—Alexander Agassiz, Newport, R. I. R. L. Agassiz, Boston. George G. Endicott, Boston. H. F. Fay, Boston. F. W. Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 60 State street, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 8,500 miles; land lines, about 1,550 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100..... .....Authorized, $12,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890 a stock dividend of 20 per cent. was paid.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to 1907, inclusive, 6 per cent. Dividends are paid quarterly, January, April, July and October.

EARNINGS	Gross	Net
1903	$1,072,134	$666,838
1904	1,140,454	727,032
1905	1,316,249	885,299
1906	1,475,507	994,143

President, James A. Scrymser, New York. Vice-President, Charles Lanier, New York. Vice-President, S. Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. De Forest, New York. William Pierson, Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893. It succeeded the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co. and the Whitaker Tie & Timber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark.; the Missouri Coal & Construction Co., of Kansas City, Mo.; the Sweetwater Coal Mining Co. and the Wyoming Mercantile Co., of Rock Springs, Wyo.; the Tonty Lumber Co., Chicago, and the Kansas & Texas Coal Co., of St. Louis, Mo.

The company is engaged in the mining of coal and manufacture of lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex., Keith, La., and Carson, La., and are equipped to turn out 600,000 feet daily.

Stock....Par $100....Authorized { com., $5,125,000 / pref., 1,875,000 } Issued { com., $5,125,000 / pref., 1,875,000 } $7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1907, had assets to the amount of $10,610,906, and the undivided profits were $1,000,000.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1904–16, Jan. and July....	$1,070,000
" " " 1st mort., 6 per cent., due 1904–13, June and Dec.....	400,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1901–20, Feb. and Aug.	200,000
Kansas & Texas Coal Co. 1st mort., 5 per cent., due 1905–08, Mar. and Sept.....	185,000
Delta Lumber Co., 1st mort., 5 per cent., due 1910–14, March and Sept.....	225,000
Total.....	$2,080,000

The company's net earnings for the fiscal year ending June 30, 1904, were $957,127. The net earnings for 1904-05 were $493,264; for 1905–06, net, $735,131; for 1906–07, net, $874,594.

President, Charles S. Kieth, Kansas City. Vice-President, Charles Campbell, Kansas City. Vice-President and Auditor, J. C. Sherwood, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City. W. H. Chapman, Kansas City. Caleb F. Fox, Philadelphia. D. B. Holmes, Kansas City. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. Edward E. Riley, Kansas City. Fred N. Sewall, Kansas City. J. C. Sherwood, Kansas City. Edward T. Stotesbury, Philadelphia. E. F. Swinney, Kansas City.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, first Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the cities of Pittsburg and Allegheny, Pa. On January 1, 1908, the company had 113,615 stations and 284,875 miles of wire. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,000,000

The stock was increased from $7,500,000 to $10,000,000 in February, 1902, and in February, 1904, to $15,000,000. In 1903 the stockholders subscribed for $1,250,000 new stock at par, and in November, 1905, $1,000,000 additional was allotted at par, the stockholders having the right to subscribe for 10 per cent. of their original holdings. This made the stock outstanding $11,000,000. Stockholders of record March 15, 1907, were given the right to subscribe at par for $2,000,000 new stock in the proportion of 2 new shares for each 11 shares of the old, the new stock to be paid for and issued May 1, 1907, making the stock outstanding $13,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For some years past dividends of 8 per cent. per annum have been paid on the stock of the company, payments being quarterly, 2 per cent. each, usually in January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1900	$1,796,400	$341,724	$320,000	$21,724
1901	1,937,732	424,752	400,000	24,752
1902	2,165,981	578,050	600,000	Def. 21,919
1903	2,733,927	742,083	700,000	42,083
1904	3,055,433	900,544	800,000	100,544
1905	3,372,291	902,471	800,000	102,471
1906	3,901,310	952,752	860,000	92,752
1907	4,386,496	1,053,403	960,000	93,403

The total surplus of the company December 31, 1907, was $766,729.

President, D. Leet Wilson, Pittsburg. Vice-President, D. F. Henry, Pittsburg. Secretary, John G. Stoakes, Pittsburg. Treasurer, F. M. Stephenson, Pittsburg. Assistant Treasurer, George L. Herron, Pittsburg. Auditor, J. H. Boeggeman, Pittsburg. General Manager, M. H. Buehler, Pittsburg.

Directors—Henry C. Bughman, Pittsburg. William R. Driver, Boston. J. B. Finley, Pittsburg. C. Jay French, Boston. D. F. Henry, Pittsburg. William B. Schiller, Pittsburg. Theodore N. Vail, Boston. Daniel H. Wallace, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February, at Pittsburg.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stock of the following concerns:

Detwiller & Street Fireworks Manufacturing Co., New York.
Consolidated Fireworks Co. of America, New York.
The A. L. Due Fireworks Co., Cincinnati.
St. Louis Fireworks Co., St. Louis.
Scharfenberg Fireworks Manufacturing Co., Brooklyn, N. Y.
Pain's Fireworks Co., New York.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, F. L. Hammatt, 10 Park place, New York. Registrar, Corporation Trust Co. of New Jersey, Jersey City.

The company pays semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and paid semi-annual dividends of 1 per cent. at the same periods on its common stock. In September, 1904, ½ per cent. was paid on the common, 1 per cent. March 1, 1905, and 1 per cent. September 1, 1905. In 1906, paid ½ per cent. in March and 1 per cent. in September. In 1907, paid ½ per cent. each in March and September. The March, 1908, dividends on both the preferred and common were deferred.

President, William A. Turner, New York. Vice-President, Clarence J. Detwiller, Jersey City. Secretary and Treasurer, George T. Egbert, New York.

Directors—Edmund J. Bingle, St. Louis. Eugene Britton, New York. Clarence J. Detwiller, Jersey City. George T. Egbert, New York. Charles H. Koster, New York. Henry Krucker, Cincinnati. A. M. Poole, New York. George A. Stanton, New York. William A. Turner, New York.

Main office, 15 Exchange place, Jersey City. New York office, 10 Park place. Annual meeting, fourth Tuesday in January, at Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904.

Stock...Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $6,650,000 / pref., 6,650,000 } $13,300,000

The preferred stock is 7 per cent., cumulative. There is $350,000 of each class of stock in the company's treasury.

FUNDED DEBT

Debentures, 6 per cent., due May, 1919, May and Nov..... $3,863,000

The authorized amount of the debentures is $4,000,000. They are redeemable by the company at 105.

EARNINGS

Year ending June 30

	Profits	Charges	Betterments Depreciation, etc.
1902-03	$655,449	$231,780	$455,669
1903-04	467,504	231,780	235,724
1904-05	511,423	231,780	279,643
1905-06	493,769	231,780	261,989
1906-07	467,171	231,780	144,944

The item of betterments in the earnings for 1902-3 includes $343,890 for depreciation of plant, etc. In 1903-04, this item was $218,434; in 1904-05, $236,938; in 1905-06, $225,893; in 1906-07, $90,447.

President, August Heckscher, New York. Secretary and Treasurer, Winthrop L. Rogers, New York. Comptroller, A. H. Miller, New York.

Directors—F. A. Berthold, New York. S. Watts Bowker, Montclair, N. J. George F. Crane, New York. F. C. Furlow, New York. George D. Hallock, New York. Horace L. Hotchkiss, New York. August Heckscher, New York. George Leask, New York. E. L. Lueder, New York. William H. Remick, New York. C. R. Schmidt, Baltimore. Charles Smithers, New York.

Main office, 37 Wall street, New York. Annual meeting, last Thursday in August.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904 framed by a stockholders' committee of the United States Leather Co. See below regarding the details of the plan. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $38,409,952 / pref., 31,061,500 } $69,471,452

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, New York Trust Co,

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid.

On January 16, 1907, the stockholders ratified a proposition to consolidate the United States Leather Co. with this company, but litigation has delayed the carrying out of the plan, minority holders of United States Leather preferred stock having brought suit to prevent it.

FUNDED DEBT.

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct.....	$34,526,600
U. S. Leather Co. gold debentures, 6 per cent., due May, 1913, May and Nov.....	4,680,000
Total.....	$39,206,600

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. All of the stock of the United States Leather Co. acquired by this company is pledged with the Trustee to secure the bonds. The company agrees to likewise deposit other acquired property.

The United States Leather 6 per cent. debentures were created in 1893 and were $9,653,000, but the above is the amount outstanding. There is a sinking fund of 4 per cent., per annum for the bonds which can be drawn for same at 110. Trustee for the debentures, Central Trust Co., New York. This issue, as stated below, was left undisturbed.

The United States Leather Co., which was formed under the laws of New Jersey in 1893, had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. The dividends on the preferred were never the full amount to which that stock was entitled, having been at the rate of 6 per cent. per annum. On January 1, 1905, the amount of back dividends unpaid on the preferred was about 43 per cent. In December, 1904, a plan for the reorganization of the said company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Preferred Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339

The figures for 1905 represent the operations of the controlled properties for only a part of the year.

President, Edward C. Hoyt, New York. 1st Vice-President, A. Augustus Healy, New York. 2d Vice-President, Walter G. Garritt, Boston. 3d Vice-President, John J. Lapham, New York. Treasurer, James R. Plum, New York. Secretary, Fred E. Knapp, New York.

Directors—Charles W. Allen, Kenosha, Wis. Nathan Allen, Kenosha, Wis. J. Ogden Armour, Chicago. George W. Childs, Ridgway, Pa. Samuel P. Davidge, Short Hills, N. J. Henry P. Darlington, Chicago. Walter G. Garritt, Boston. A. Augustus Healy, New York. Frank Healy, New York. Eugene Horton, Middletown, N. Y. Edward C. Hoyt, New York. L. C. Krauthoff, New York. John J. Lapham, New York. Lewis H. Lapham, New York. Robert E. Paine, New York. P. Anderson Valentine, New York. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL NEW YORK TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York, in December, 1882. The company owns and operates a telephone system which extends throughout eleven counties in the central portion of New York, including the cities of Utica and Syracuse. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. On December 31, 1907, the company had 31,783 stations.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $961,500

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Debentures, 5 per cent., due Dec., 1918, June and Dec.....	$100,000

The debenture bonds outstanding are for the full amount authorized. They are subject to call at par and interest. On December 31, 1907, the company had outstanding bills payable amounting to $5,821,000.

For 1906, the company reported gross earnings, $642,435; expenses, $652,602; deficit, $10,167; charges, $132,839; total deficit, $143,006. In 1907, gross, $821,210; net, $160,048; charges, interest, etc., $310,825; balance deficit, $150,777.

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. Vice-President, H. F. Stevens, Syracuse, N. Y. Secretary and Treasurer, Francis G. Wood, Utica, N. Y.

Directors—Union N. Bethell, New York. George L. Bradford, Utica, N. Y. Frederick G. Fincke, Utica. S. M. Greer, Brooklyn, N. Y. J. F. Maynard, Utica. William Nottingham, Syracuse, N. Y. Frederick T. Proctor, Utica. Charles B. Rogers, Utica. Joseph Rudd, Utica. William D. Sargent, Brooklyn. H. F. Stevens, Syracuse. Theodore N. Vail, Boston. Francis G. Wood, Utica.

Main office, 122 Bleecker street, Utica, N. Y. Annual meeting, fourth Tuesday in February, at Utica.

CENTRAL OIL CO.

A corporation formed under the laws of Maine, April 11, 1899. The company owned all the stock of the Henry Oil Co. and of the Fearless Oil Co., and took over the property of those companies, which have been dissolved. The company produces a crude petroleum. It operates principally in West Virginia and Southern Ohio, but in 1903 acquired similar interests in Kansas and Texas. It controls the United Oil & Refining Co. of Texas.

Stock.... Par $25..... Authorized, $2,000,000..... Issued, { com., $1,501,250 / pref., 489,750 } $2,000,000

The preferred stock is 7 per cent. cumulative. It was created in April, 1907, when the unissued portion of the common stock was made a preferred stock and was offered to the stockholders at par.

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co. Boston.

In October, 1899, the first quarterly dividend of 1½ per cent. on the old common stock was declared, payable November 1, 1899. The company paid regular dividends at the same rate in February, May, August and November, until August, 1901, when the quarterly dividend was deferred to provide for indebtedness and development work. Dividends of 1 per cent. were paid in February, May, August and November, from February 1, 1902, until May, 1904, inclusive, and an extra dividend of 3 per cent. on August 1, 1903. The August, 1904, dividend was, however, passed, the management deciding to employ the surplus earnings for the construction of the refinery at Spindle Top, Tex., and no dividends have since been paid.

President, Alfred A. Glasier, Boston. Vice-President, H. C. Speer, Chicago. Secretary and Treasurer, W. F. Pope, Boston.

Directors—Josiah Q. Bennett, Boston. A. B. Bruce, Lawrence, Mass. Simon Davis, Boston. Alfred A. Glasier, Boston. William L. Henry, Boston. J. P. Morse, Brockton, Mass. W. F. Pope, Boston. H. C. Speer, Chicago. J. P. Underwood, Chicago.

Main office, 16 State street, Boston. Annual meeting, third Tuesday in February, at Portland, Me.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. In 1905 it obtained control of a number of independent companies in its territory. The company is controlled by the American Telephone & Telegraph Co. which holds $4,186,400 of the stock.

Stock..... Par $100..... Authorized, $10,000,000..... Issued, $5,450,900

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1906–1916, Jan. and July	$2,500,000
Consolidated mort., gold, 5 per cent., due 1909–1919, Jan. and July	3,500,000
Total	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage. Bonds can be called after January 1, 1909.

No report of earnings has been published since 1903.

President, Louis G. Richardson, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Indianapolis. Auditor, John Uprichard, Indianapolis.

Directors—C. H. Brownell, Peru, Ind. Wilson S. Chapman, Chicago. F. H. Griggs, Davenport, Ia. Horace F. Hill, Indianapolis. J. Russell Jones, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. John Uprichard, Indianapolis. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, Majestic Building, Indianapolis. Annual meeting, third Wednesday in March, at Chicago.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the Middle Street & Sullivan Island Railway Co., giving it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock .....Par $50..... .....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the Secretary, Charleston, S. C.

The first dividend was ½ per cent., paid July 1, 1903. In 1904 paid ½ per cent. each in January and July. In 1905, paid ½ per cent. in January, and 1 per cent. in July. In January, 1906, 1 per cent. was paid, and in July 1¼ per cent., which was also the rate paid in January, 1907. In July, 1907, and January, 1908, paid 1½ per cent. each.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1999, March and Sept.	$1,720,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July.....	780,000
Total	$2,500,000

The consolidated mortgage is $2,500,000 authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

EARNINGS

Year ending February 28

	Gross	Net	Charges & Taxes	Surplus
1903-04.....	$538,173	$187,280	$154,334	$32,946
1904-05.....	558,046	215,750	155,543	60,207
1905-06.....	614,963	242,355	157,041	85,313
1906-07.....	654,391	239,946	157,100	82,845
1907-08	729,661	260,579	162,006	98,573

President, Philip H. Gadsden, Charleston, S. C. Secretary and Auditor, P. J. Balaguer, Charleston. Managing Director, Samuel H. Wilson, Charleston.

Directors—William M. Bird, Charleston, S. C. J. D. C. Bradley, Charleston. J. S. Buist, Charleston. James M. Cameron, Charleston. George B. Edwards, Charleston. Philip H. Gadsden, Charleston. A. B. Murray, Charleston. E. H. Pringle, Charleston. Samuel H. Wilson, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, third Monday in March, at Charleston.

CHARTIERS VALLEY WATER CO.

A corporation formed under the laws of Pennsylvania, July 30, 1896, under a perpetual charter. The company succeeded the St. Clair Water Co., and also acquired the pipe lines of the Monongahela Water Co. outside the city of Pittsburg, except in the boroughs of McKee's Rocks and Esplem. The company supplies water to a territory with a population of 60,000. It owns reservoirs at Mount Oliver, Whitehall, West Homestead, Crofton and Sheraden, and a pumping station at Beck's Run, on the Monongahela River. In August, 1904, the property was leased for 999 years to the South Pittsburg Water Co., which is controlled by the American Water

Works & Guarantee Co. Extensive improvements have been made, including the installation of a large filtration plant.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, The Union Trust Co., Pittsburg.

Dividends of 2 per cent. were paid in May and December, 1902.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1927, April and Oct.....	$425,000
St. Clair Water Co. 1st mort., guar., 6 per cent., gold, due July, 1924, Jan. and July...	500,000
Total.....	$925,000

President, John C. Fisher. Secretary, John L. Sheppard. Treasurer, Daniel Beech.

Directors—Albert Ernwein. John C. Fisher. W. D. Grimes. William Grimm. J. P. Moore. W. W. Murray. A. C. Robinson.

Corporate and main office, 231 Southern avenue, Pittsburg. Branch offices at Carnegie and Crafton, Pa. Annual meeting, first Monday in May, at Knoxville.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y. A readjustment of this company's finances was effected in March, 1902, under the plan described below. The company is managed and operated by The Delaware & Hudson Co.

Stock..Par $100..Authorized { com., $1,250,000; 1st pref., 750,000; 2d pref., 750,000 } Issued { com., $1,250,000; 1st pref., 719,600; 2d pref., 750,000 } $2,719,600

The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is also 4 per cent., non-cumulative. Stock is transferred by the Treasurer of the company, New York.

FUNDED DEBT

New 1st mort., 4 per cent., due Jan., 1942, Jan. and July.....	$1,300,000

The new 1st mortgage is for $1,300,000 and $250,000 more may be issued.

The Delaware & Hudson Co. guarantees the 1st mortgage bonds. For details of the readjustment in 1906, see the MANUAL for 1906.

President, Smith M. Weed, Plattsburg, N. Y. Secretary and Treasurer, Talbot Olyphant, New York.

Main office, Lyon Mountain, N. Y. New York office, 32 Nassau street. Annual meeting, second Wednesday in June, at Lyon Mountain.

CHATTANOOGA RAILWAYS CO.

A corporation formed under the laws of Tennessee, in April, 1906. The company is a consolidation of the Chattanooga Electric Railway Co., the Rapid Transit Co., of Chattanooga; the Chattanooga Street Railway Co. and the Northside Consolidated Railway Co. The company owns all the stock of the Lookout Mountain Railway Co.

The company owns 65 miles of track in Chattanooga and its vicinity, comprising all such facilities in or about the city. The franchises are perpetual.

Stock...Par $100....Authorized { com., $2,000,000; pref., 1,000,000 } Issued { com., $2,000,000; pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative, after April 1, 1908, and after that date is redeemable at 107. Beginning December 1, 1906, quarterly dividends of 1¼ per cent. have been paid on the preferred stock, the dividend periods being March (1), June, September and December. Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and November...	$1,792,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July..	625,000
Total....	$2,417,000

The 1st consolidated mortgage of the present company is for $3,000,000 of which $625,000 is reserved to retire the old company's bonds. Trustee and agent for the payment of interest,

Trust Co. of North America, Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

In 1905, the company's gross earnings were $424,262; in 1906, $482,051; in 1907, $536,861.

President, John Graham, Philadelphia. Vice-President, Edgar H. Butler, Philadelphia. Secretary and Treasurer, W. K. Lawton, Philadelphia.

Directors—Edgar H. Butler. Howard S. Graham. John Graham. Clarence P. King. Lewis H. Parsons. Frank Spurlock. Frederick H. Treat.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, second Wednesday in March, at Chattanooga.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia. No dividends have been paid since 1876.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July..... $2,602,950

Interest payments are made at the office of the company. In 1893, an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1902–03	$136,308	$88,998	$104,118	$15,120
1903–04	149,627	98,602	104,118	5,516
1904–05	155,057	102,207	104,118	2,912
1905–06	179,383	113,604	104,118	Sur. 9,486
1906–07	145,694	87,800	104,118	Def. 16,318

Deficits were supplied from the contingent fund, which was $50,487 on May 31, 1907.

President, Coleman L. Nicholson, Philadelphia. Secretary and Treasurer, Walter Hall Philadelphia.

Directors—Thomas Willing Balch, Philadelphia. Henry C. Boyer, Philadelphia. Richard Vaux Buckley, Philadelphia. Charles Chauncey, Philadelphia. George Harrison Fisher, Philadelphia. James Logan Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Hood Gilpin, Philadelphia. Lewis M. Haupt, Philadelphia. Emlen Hutchinson, Philadelphia. Archibald R. Montgomery, Philadelphia. Charles S. W. Packard, Philadelphia. Charles C. Savage, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, first Monday in June.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A corporation formed under the laws of New Jersey in July, 1882. It owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Railway. The latter company owns all the stock of this company.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort. bonds, 4 and 6 per cent., due 1938, April and Oct.	$820,000
Income mort., non-cumulative, 4 per cent., due 1988, Oct. 1	450,500
Total	$1,270,500

The Chesapeake & Ohio Railway Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of the 1st mortgage, Central Trust Co., New York.

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. Edward Wellford, Richmond. Treasurer, C. E. Potts, Richmond.

Directors—Decatur Axtell, Richmond. Kenneth K. McLaren, Jersey City. George W. Stevens, Richmond. Lawrence F. Sullivan, Richmond. Henry T. Wickham, Richmond.

Main office, 805 East Main street, Richmond, Va. Annual meeting, first Monday in November, at Jersey City.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock.....Par $100..... ....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York.

President, Robert A. Chesebrough, New York. Vice-President, Oswald N. Cammann, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Netherwood, N. J. Oswald N. Cammann, Elizabeth, N. J. Robert A. Chesebrough, New York. Frederic R. Coudert, New York. Samuel A. Drew, New York. James A. Moffett, New York. James Smith, Mount Vernon, N. Y. O. T. Waring, Plainfield, N. J.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 115 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee is in progress. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,000,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due January, 1925, January and July.....	7,000,000
Total.....	$12,000,000

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principles by the parent company. The authorized amount of mortgage is $10,000,000. Trustee of mortgage and agent for payment of interest, Western Trust & Savings Bank, Chicago. Coupons are also paid at the United States Mortgage Trust Co., New York. There is no sinking fund and bonds are not subject to call.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$140,684	$81,169	.....	.....
1901	171,171	97,156	.....	.....
1902	190,110	110,746	$50,000	$60,746
1903	292,247	195,605	101,805	93,800
1904	464,655	294,764	163,136	131,627
1905	594,874	364,985	263,878	101,107
1906	884,206	549,601	347,996	201,605

Receivers—H. A. Haugan, Chicago. W. Irving Osborne, Chicago. D. B. Hanna, Toronto, President, A. C. Frost, Chicago. Vice-President, Gordon A. Ramsay, Chicago. Secretary,

Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Directors—Pierre G. Beach, Chicago. Gwyn L. Francis, Chicago. A. C. Frost, Chicago. Henry C. Osborne, Toronto. Gordon A. Ramsay, Chicago.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 244.30 miles of street railways, in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly or 9 per cent. per annum from 1902 to 1906, inclusive, in March (30), June, September and December. In 1907 paid 2¼ per cent. in March, 1½ per cent. each in June, September and December, or 6¾ per cent. for the year. In February, 1908, an extra dividend of 2¼ per cent. was paid.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug..... ....$13,000,000

The 1st mortgage created in 1907 is unlimited as to amount, but only $13,000,000 of bonds have been authorized. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road it can retire the bonds before their maturity.

The old bonded indebtedness of the company was $4,619,500, which matured and was paid July 1, 1901.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899	$5,194,439	$1,868,762	$257,877	$1,449,997	$160,888
1900	5,543,180	1,888,178	207,877	1,575,000	105,301
1901	5,900,271	2,031,098	283,938	1,620,000	127,159
1902	6,307,358	1,896,677	180,000	1,620,000	276,677
1903	6,435,565	1,787,223	100,000	1,620,000	67,223
1904	6,668,979	1,866,859	120,000	1,620,000	126,859
1905	7,322,080	2,179,473	500,000	1,620,000	59,473
1906	7,871,126	2,024,822	300,000	1,620,000	104,822

The company's report for 1907 gave the earnings under a new form. The gross for eleven months, excluding January, was $7,562,604 and the net for that period, $1,152,421. Deducting the City proportion of the net, 55 per cent., as per the ordinance, the company was entitled to $518,859. Add income for operations in January, $281,581 and $1,116,386 for interest allowed on capital, the net income for the year was $1,916,558; dividends paid, $1,215,000; balance surplus, $701,558.

The charges for 1902 consist of an item of $180,000 for depreciation. In 1903 the charge to the same item was $100,000; in 1904, $120,000, and in 1905, $500,000.

Chairman, John A. Spoor, Chicago. President, Thomas E. Mitten, Chicago. Vice-President, R. B. Hamilton, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—Albert J. Earling, Chicago. Robert M. Fair, Chicago. I. R. Flynn, Chicago. Thomas E. Mitten, Chicago. Edward Morris, Chicago. John A. Spoor, Chicago. P. Anderson Valentine, New York.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Railways Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines

owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, the company's stock was acquired by the Chicago Union Traction Co., the latter giving for the same $45 in bonds of this company guaranteed by the Chicago Union Traction Co. and $1.50 in cash for each share. See statement of the Chicago Railways Co., successor to the Chicago Union Traction Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

FUNDED DEBT

Chicago Cons. Traction 1st mort., 4½ per cent., due Dec., 1939, June and Dec.....	$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov.....	750,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov.....	1,908,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.....	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug..	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due April, 1913, April and Oct..	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug.....	130,000
Total.....	$12,541,000

The 1st mortgage of the company, Equitable Trust Co. of Chicago, trustee, is for $6,750,000 The interest and principal of the bonds are guaranteed by the Chicago Union Traction.

President, John M. Roach, Chicago. Vice-President, E. S. Harwall, Chicago. Secretary and Treasurer, Charles F. Marlow, Chicago. Assistant Secretary, F. E. Smith, Chicago.

Main office, 444 North Clark street, Chicago. New York Office, 54 Wall street. Annual meeting, second Thursday in January.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 130,655 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which is 3.75 miles in length, and operates the main line from the stock yards to a junction with the South Side Elevated Railroad Co. to which latter company it is leased for 50 years, with an option to purchase the road within 20 years, 297 miles of track. This company owns the $2,199,000 stock of the Chicago Junction Railway. The latter's accounts and those of the stock yards are kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour and other large slaughtering and packing houses of Chicago.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,500,000 / pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. quarterly on the common and 1½ per cent. on the preferred in January (1), April, July and October.

FUNDED DEBT

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July.....	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	4,000,000
Total.....	$14,000,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds. The Chicago, Hammond & Western Railroad Co. has outstanding $2,000,000 6 per cent. 1st mortgage bonds, due 1927, January and July. The

Chicago Junction Railroad has $1,800.000 4 per cent., 1st mortgage bonds, due March, 1945, March and September, which are guaranteed principal and interest by this company, and are subject to call at 105.

EARNINGS

	Gross Income	Charges	Net Income
1898	$1,699,382	$714,380	$1,028,381
1899	1,768,485	712,818	1,055,667
1900	1,854,310	701,447	1,152,862
1901	1,857,626	722,608	1,135,017
1902	1,852,388	731,395	1,487,932
1903	1,849,174	720,412	1,122,762
1904	1,849,597	727,603	1,121,994
1905	1,855,795	732,975	1,117,820
1906	1,833,933	711,407	1,122,526
1907	1,861,892	720,590	1,141,302

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899. In 1901, 1902 and 1903 the amount thus charged was $55,000, and in 1904, $5,000. In 1906, dividends were $910,000; balance surplus, $212,526. In 1907, dividends, $910,000; surplus, $231,302.

EARNINGS—CONSTITUENT COMPANIES

	Gross Earnings	Expenses and Charges	Net Income
1902	$4,588,562	$2,513,202	$2,025,360
1903	5,139,999	3,077,175	2,062,824
1904	4,944,635	2,995,922	1,948,713
1905	5,539,099	3,497,309	2,041,790
1906	5,471,866	3,431,884	2,039,982
1907	5,903,372	3,676,685	2,226,686

President, Nathaniel Thayer, Boston. Vice-Presidents, Frederick H. Prince, Boston. George Peabody Gardner, Boston. Secretary, Edward M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary, William C. Cox, New York.

Directors—Gordon Abbott, Boston. Mark T. Cox, East Orange, N. J. Charles G. Dawes, Chicago. Eugene N. Foss, Boston. George Peabody Gardner, Boston. William D. Guthrie, New York. John Kean, Elizabeth, N. J. William C. Lane, New York. George H. Norman, Boston. Frederick H. Prince, Boston. Nathaniel Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. The following concerns were acquired:

Chicago Pneumatic Tool Co. of Illinois, Chicago and New York.
Boyer Machine Co., Detroit.
Taite-Howard Pneumatic Tool Co., London, Eng.
Chisholm & Moore Crane Co., Cleveland.
Franklin Air Compressor Co., Franklin, Pa.
Consolidated Pneumatic Tool Co., London, Eng.
Standard Pneumatic Tool Co., Aurora, Ill.

In 1905 this company also acquired the Philadelphia Pneumatic Tool Co. and the Canadian Pneumatic Tool Co. The International Compressed Air & Electric Co., of Berlin, Germany, was organized and is controlled by this company.

Stock .....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Trust Co. of America, New York; Guarantee Title & Trust Co., Pittsburg. Registrars, Lawyers' Title Insurance & Trust Co., New York; First National Bank, Pittsburg.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly or 4 per cent. per annum, and were regularly paid at that rate until October 25, 1907, inclusive, when dividends were suspended.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July $2,007,000

The authorized bond issue is $2,500,000, of which $200.000 remains in the company's treasury and $368,406 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Lawyers' Title Insurance & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902	$897,059	$115,000	$453,263	$328,796
1903	701,464	165,000	361,979	174,485
1904	470,579	165,000	.....	195,324
1905	852,612	165,000	244,551	315,134
1906	1,001,550	165,000	244,351	592,199
1907	848,007	167,129	190,063	490,815

Out of the surplus earnings for 1902, $50,000 was transferred to reserve for sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903, $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904, $85,888 was written off for depreciation, etc. The charges to the same item in 1905, were $127,927; in 1906, $150,082, and in 1907, $176,594.

Chairman, Charles M. Schwab, New York. President, John W. Duntley, Chicago. 1st Vice-President, W. O. Duntley, Chicago. 2d Vice-President, S. W. Prince, Chicago. Secretary and Assistant Treasurer, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Auditor, R. S. Baker, Chicago.

Directors—John W. Duntley, Chicago. W. O. Duntley, Chicago. Julius Keller, Philadelphia. Archibald W. Maconochie, London, Eng. J. R. McGinley, Pittsburg. Willard A. Mitchell, New York. Charles M. Schwab, New York. James C. Taite, London. Oliver Wren, New York.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies, including the Chicago Consolidated Traction Co. See statement of the latter in this edition of the MANUAL and that of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines included in the system is 303 miles of electric roads, covering the northern and western divisions of Chicago. In addition to this the Chicago Consolidated Traction Co. has 181 miles of track in Chicago, Evanston, Ill., and the township of Cicero, Cook County, Ill.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903, as the result of inability to finance the floating indebtedness of the constituent companies. The statement of the Chicago Union Traction Co. in the MANUAL for 1907, gives a full account of the ensuing litigation and of the negotiations with the municipality in relation to the franchises of the companies and the various movements to bring about municipal ownership.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provides that in three years the properties shall be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are to be made under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

See below regarding details of the reorganization and the terms for the exchange of old securities for those of the new company.

Stock....Par, $100.....Authorized, $100,000..... ....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all to be held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates....No par value....Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts.

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

FUNDED DEBT, AUTHORIZED

1st mort., 5 per cent., due February, 1927, February and August.....	$5,000,000
Cons. mort., series A, 5 per cent., due 1927.....	6,767,200
" " " A, 4-5 per cent., due 1927.....	9,132,800
" " " B, 4-5 per cent., due 1927.....	16,900,000
" " " C, 4-5 per cent., due 1927.....	4,700,000
Five year collateral trust, 6 per cent., gold notes, due Feb., 1913, Feb. and Aug....	5,000,000
Total.....	$47,500,000

The 1st mortgage is to provide funds for the rehabilitation and improvement of the properties, and the amount is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago. Interest is also paid at the office of N. W. Harris & Co., Chicago. The first issue of these bonds was in March, 1908, when $5,000,000 thereof were disposed of to a banking syndicate headed by N. W. Harris & Co., Chicago and New York.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks. The bonds of series A to the amount of $6,767,200 are entitled to 5 per cent. interest, all the other bonds of the different series bearing interest at 4 per cent. per annum until February 1, 1912, and thereafter at 5 per cent. per annum.

The plan provided for the creation of $5,000,000 of five year 6 per cent. gold collateral trust notes to be secured by the $6,767,300 of series A, 5 per cent. consolidated mortgage bonds. These notes are subject to call on and after February 1, 1911, at par and interest. In February, 1908, $4,250,000 of the notes were sold.

There are also certain car trust and other obligations of the old companies amounting to $1,224,000 which were not covered in the plan for retiring the former securities.

The reorganization plan of October 15, 1907, as modified at that date, were submitted by a committee composed of: L. C. Krauthoff, Chairman; George W. Wickersham, John C. Hately, W. T. Fenton, and Seymour Morris.

There was a general bondholder's committee representing the several bond issues affected by the plan composed of: J. N. Wallace, Chairman; E. D. Hulbert, Henry A. Blair, Chauncey Keep, C. S. W. Packard, George P. Hoover, William H. Henkle, L. S. Owsley, and William A. Mason. This committee approved and recommended the plan which was also passed upon and declared fair and just by Judge P. S. Grosscup and Professor John C. Gray, who were designated to examine and report upon the matter and without their consent no change or modification therein could be made.

The depositories under the plan were the Harris Trust & Savings Bank, Chicago, and the Farmers' Loan & Trust Co., New York. The time for making deposits of the old securities was originally limited to January 20, 1908, but this was extended to August 1, 1908.

The securities of the old companies and their constituent concerns with the terms offered for exchanging them for the bonds and participation certificates of the Chicago Railways Co. were as follows:

Old Securities	Amount Outstanding	Receive per cent. in consolidated mortgage bonds		
		Series A 4s	Series B 4s	Series C 4s
North Chicago City Railway 1st 4s, due 1907.....	$500,000	100	..	..
" " " " 2d 4½s, due 1927....	2,500,000	100	..	..
Chicago West Division Railway 1st 4½s, due 1932..	4,012,000	100	..	..
North Chicago Street Railroad 1st 5s, due 1912....	3,171,000	20	80	..
" " " " refg. 4½s, due 1951.	1,614,000	..	100	..
West Chicago Street Railroad 1st 5s, due 1928....	3,683,000	20	80	..
" " " " cons. 5s, due 1930..	6,317,000	..	100	..
" " " " ctfs. of ind., 6 per cent., due 1914.....	497,000	..	60	40
Chicago Pass Railway cons. 5s, due 1936.....	1,306,000	..	100	..
W. Chicago R.R. Tunnel Co. 1st 5s, due 1909.....	1,500,000	50	30	..
*North Chicago City Railway stock.....	249,900	..	180	..
*Chicago West Division Railway stock.....	624,600	..	80	..
*Chicago Pass Railway stock.....	610,300	..	25	..
Receiver's certificates, notes, etc.....	4,390,126	..	..	100

——* Also receive proportions of the participation certificates. See table below.

Under the plan, in addition to $5,867,200 of series A, 5 per cent., to be used as collateral for the 6 per cent. notes, $900,000 additional of the bonds of that series and rate were to be held as additional collateral if required and there was also a reserve of $29,525 of series B and $111,073 of series C bonds.

Old Securities	Amount Outstanding	Receive per share in participation certificates equal parts			
		Series 1	Series 2	Series 3	Series 4
*North Chicago City Railway stock.....	$249,900	2.625	.....	....	....
*Chicago West Division Railway stock.....	624,600	3.875	.....	....	....
*Chicago Pass Railway stock.....	610,300	.....	0.430	....	....
North Chicago Street Railroad stock.....	5,920,000	.....	1.000	....	....
West Chicago Street Railroad stock.....	9,989,000	.....	0.625	....	....
Chicago Union Traction com.....	20,000,000	.....	.....	....	0.25
" " " pref.....	12,000,000	.....	.....	0.50	....

——* Also receive proportions of the consolidated mortgage bonds. See table above.

The amended plan of October 15, 1907, provided that holders of the Chicago Union Traction stocks deposited under the plan to be exchanged for participation certificates should pay a ratable portion of the indebtedness incurred by or for account of the Chicago Union Traction Co. for the protection of its interest since April, 1903. This proportion has been fixed at $1 per share for the common stock and $3.33⅓ per share for the preferred stock. Assessments were also made on the stocks of the subsidiary companies affected by the plan as follows: on West Chicago Street Railway Co., stock, $1.28 per share; on Chicago West Division Railway Co., stock, $7.65 per share; on North Chicago Street Railway Co., stock, $1.98 per share; on North Chicago City Railroad Co., stock, $7.65 per share. The assessments aggregated $905,078.

In explanation of the above table it may be stated that the common stock of the Chicago Union Traction Co. receives for each $100 share ¼ of a part series 4 of the participation certificates, and the Chicago Union Traction preferred receives for each $100 share ½ of a part series 3 of the participation certificates.

It was officially stated in January, 1908, that more than 92 per cent. of the bonds, etc., as an entirety, and in the case of underlying issues more than 97 per cent. of the bonds of the old companies had been deposited under the plan.

Chairman, Henry A. Blair, Chicago. President, John M. Roach, Chicago.

Main office, Chicago.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company owns over 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co. The latter is an Illinois corporation, which has constructed 60 miles of subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there. See separate statement of the Illinois Tunnel Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co. of N. Y., New York.

The company was organized to act as a holding corporation for the enterprise, and the owners of the stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

President, Howard K. Wood, New York. Vice-President and Secretary, Kenneth K. McLaren, Jersey City. Treasurer, Charles Richter, New York.

Corporate office, Jersey City.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1908, 202,681. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $17,183,700

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock, the payments for same to be completed in October, 1908.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March (1), June, September and December, at the rate of 10 per cent. per annum or 2½ per cent. each quarter.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1899	12	$2,668,715	$676,556	$559,550	$117,010
1900	12	3,129,238	870,458	749,808	120,650
1901	12	3,775,001	1,083,872	960,000	123,872
1902	10	4,570,805	1,202,471	1,075,192	127,279
1903	10	5,534,590	1,421,344	1,274,835	146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616
1905	10	7,131,342	1,626,811	1,400,000	226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,370

Chairman, John M. Clark, Chicago. President, Arthur D. Wheeler, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, Joseph W. Richards, Chicago.

Directors—John M. Clark, Chicago. D. Mark Cummings, Chicago. J. Russell Jones, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Charles E. Mosley, Chicago. Theodore W. Robinson, Chicago. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Theodore N. Vail, Boston. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1908, the company had 44,872 stations.

Stock.....Par $50.....Authorized, $8,000,000.....Issued, $5,959,200

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000, and in February, 1907, a further increase to $8,000,000 was approved and it was announced that stockholders would have the right to subscribe for $829,100 of new stock at par.

Stock is transferred by the Secretary and Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, putting the stock on an 8 per cent. basis.

EARNINGS	Gross	Net
1902	$811,511	$294,014
1903	953,420	312,947
1904	1,082,055	330,501
1905	1,245,356	424,784
1906	1,413,446	433,935
1907	1,627,824	514,577

President, John Kilgour, Cincinnati. Vice-President, C. H. Kilgour, Cincinnati. Secretary and Treasurer, W. A. Blanchard, Cincinnati. General Manager, Bayard L. Kilgour, Cincinnati. Auditor, Volney Elstun, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. Briggs S. Cunningham, Cincinnati. Bayard L. Kilgour, Cincinnati. John Kilgour, Cincinnati. J. V. B. Scarborough, Cincinnati. Charles P. Taft, Cincinnati. Theordore N. Vail, Boston.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from $9,500,000 to $28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received $19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., $7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906, the company was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to September 30, 1908; 4¾ to September 30, 1910, and 5 per cent. thereafter.

Stock..... Par $100..... .....Authorized, $36,000,000.....Issued, $32,400,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

In June, 1904, the stockholders received the privilege of subscribing for new stock at par to the extent of 6 per cent. of their holdings. In November, 1906, $1,400,000 additional stock was allotted to stockholders at par in the proportion of 4½ per cent. of their holdings.

The first dividend paid by the company was 12 82-100 per cent. in 1845. The present dividend rate is 4½ per cent. annually, or 1⅛ per cent. quarterly, and dividend periods are January, April, July and October.

President, Charles P. Taft, Cincinnati. Vice-President, R. A. Holden, Jr., Cincinnati. Secretary and Treasurer, Theodore Clauss, Cincinnati.

Directors—S. R. Burton, Cincinnati. J. T. Carew, Cincinnati. Briggs S. Cunningham, Cincinnati. J. B. Foraker, Jr., Cincinnati. C. L. Harrison, Cincinnati. L. J. Hauck, Cincinnati. R. A. Holden, Jr., Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. William Cooper Proctor, Cincinnati. Casper H. Rowe, Cincinnati. Charles P. Taft, Cincinnati. Casimer L. Werk, Cincinnati. M. M. White, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

The North American Co. has an interest in the corporation.

Stock..Par $100..Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,264,000 } $9,264,000

The preferred stock is 4½ per cent., non-cumulative. Transfer Agent, C. W. Simrall, Covington, Ky. Registrar, The Covington Savings Bank & Trust Co., Covington.

Dividends on the preferred stock are paid quarterly in January, April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July. 1922, Jan. and July	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.	250,000
" " " cons. mort., 6 per cent , due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug.	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov.	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec.	100,000
Total	$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

EARNINGS

	Gross	Net
1899	$713,386	$427,152
1900	783,588	461,949
1902	1,103,998	494,809
1903	1,224,352	523,390
1904	1,293,419	540,130
1904-05 (year ending October 31)	1,406,295	617,637

Subsequent earnings were not published.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary, C. M. Thurnauer, Cincinnati. Treasurer, George M. Abbott, Covington.

Directors—James C. Ernst, Covington. Julius Fleischmann, Cincinnati. C. L. Harrison, Cincinnati. James M. Hutton, Cincinnati. Randolph Rodman, New York. W. S. Rowe, Cincinnati. George R. Sheldon, New York. Charles M. Thurnauer, Cincinnati. Joseph S. Trevor, Cincinnati. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, second Wednesday in March, at Newark, N. J.

THE CINCINNATI TRACTION CO.

(Controlled by Ohio Traction Co.)

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 219 miles of railway.

In 1896 the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. was controlled in the interest of this company.

In May, 1905, the Ohio Traction Co. was formed and acquired practically all the stock of this company. See separate statement of the former company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends were 4¼ per cent. for the first year, 5½ per cent. for the second year, 5¾ per cent. for the third year, and 6 per cent. from October, 1904, onward. The dividends are paid quarterly in January, April, July and October. The Cincinnati Street Railway Co.'s mortgage bonds, aggregating $250,000, were paid at maturity, July 1, 1896.

President, W. Kesley Schoepf, Cincinnati. Vice-President, J. B. Foraker, Jr., Cincinnati. Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, A. L. Kasemeier, Cincinnati. Auditor, C. F. Callaway, Cincinnati.

Directors—David G. Edwards, Cincinnati. J. B. Foraker, Jr., Cincinnati. John Gates, Cincinnati. William M. Greene, Cincinnati. E. P. Harrison, Cincinnati. Perin Langdon, Cincinnati. Randal Morgan, Philadelphia. W. J. Murphy, Cincinnati. J. V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock..Par { com., $100 / pref., 50 } Authorized { com., $1,250,000 / pref., 500,000 } Issued { com., $1,250,000 / pref., 500,000 } $1,750,000

The preferred stock is 5 per cent. and is redeemable at par. Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends on both the common and the preferred at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December. Dividend periods for the preferred stock, January, April, July, October.

President, N. H. Biggs, Cincinnati. Vice-President, W. J. Lippincott, Cincinnati. Secretary and Treasurer, F. B. Edmands, Cincinnati.

Directors—N. H. Biggs. H. L. Breneman. W. H. Doan. F. B. Edmands. Abe Furst. L. G. Hopkins. C. D. Kinney. W. J. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly output is 189,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, William & Co., Baltimore. Registrar, International Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... ..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, R. Lancaster Williams, Norfolk, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk. Secretary, F. H. Sawyer, Norfolk. Treasurer, W. J. Kehl, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk. R. B. Goddard, Norfolk. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. J. William Middendorf, Baltimore. Walter H. Taylor, Norfolk. R. B. Tunstal, Norfolk. William H. White, Norfolk. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized { com., $3,829,100 / 1st pref., 2,600,300 / 2d " 2,570,600 } Issued { com., $3,829,100 / 1st pref., 2,600,300 / 2d " 2,570,600 } $9,000,000

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of the company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at

rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until July, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which have since been maintained. Dividends on the common are paid January (15), April, July and October.

EARNINGS

	First Six Months		Last Six Months	
	Net Earnings	Surplus Over Div.	Net Earnings	Surplus Over Div.
1898	$241,248	Def. $15,750	$285,297	$28,298
1899	607,032	330,889	640,819	345,530
1900	612,309	317,020	302,045	6,755
1901	303,097	7,808	347,456	52,167
1902	317,377	22,088	312,185	16,895
1903	303,994	8,705	315,852	20,563
1904	310,760	15,470	320,937	25,647
1905	317,934	22,645	503,493	208,204
1906	352,258	56,969	409,118	113,829
1907	454,275	158,986	504,999	209,709

EARNINGS FOR FULL YEAR

	Net	Pref. Div.		Com. Div.	Surplus
1902	$629,563	$284,250	(8)	$306,328	$58,985
1903	619,847	284,250	(8)	306,328	29,269
1904	631,697	284,252	(8)	306,328	41,117
1905	821,427	284,252	(8)	306,328	230,847
1906	761,377	284,252	(8)	306,328	170,797
1907	959,274	284,252	(8)	356,328	368,694

The company's surplus reserve December 31, 1907, was $2,072,784. The total dividends paid to that date were $9,916,836.

President, John Claflin, New York. Vice-President, John C. Eames, New York. Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, Morristown, N. J. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, Montclair, N. J.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has a perpetual franchise to supply electric light and power.

Stock...Par $100....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,900,000 / pref., 800,000 } $4,700,000

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

In August, 1906, the authorized common stock was increased from $2,500,000 to $5,000,000 and the company's stockholders were given the right to subscribe at par for 30 per cent. of their holdings in the new common, thereby increasing that issue from $2,500,000 to $3,500,000. In August, 1907, $430,000 additional common were offered to stockholders for subscription at par.

The full 6 per cent. dividends are paid on the preferred and 8 per cent. per annum on the common stock.

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1927, April and Oct..... $1,700,000

The authorized 1st mortgage is for $2,500,000. Bonds may be called on or after April 1, 1910, at 110 and accrued interest. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, James Parmelee, New York. Vice-President and Treasurer, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. General Superintendent, Robert Lindsay, Cleveland.

Directors—Horace E. Andrews, Cleveland. Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, 311 Superior street, Cleveland.

CLEVELAND ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903. Road owned and operated 225 miles.

Stock.....Par $100.....Authorized, $23,400,000.....Issued, $23,400,000

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

Transfer Agent, Citizens, Savings & Trust Co., Cleveland. Registrar, Guardian Trust Co., Cleveland.

In 1897 dividends were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899 the October quarterly dividend was passed. In 1900, paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¾ per cent. Dividends are quarterly, in January, April, July and October.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1913, March and Sept.	$6,000,000
East Cleveland Railroad 1st mort., 5 per cent., due March, 1910, March and Sept.	1,000,000
Cleveland City Cable Railway 1st mort., 5 per cent., due July, 1909, Jan. and July	2,026,000
Total	$9,026,000

Trustee and agent for payment of interest on the consolidated mortgage bonds, Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions. There are $1,000,000 of the bonds in escrow to retire the East Cleveland 1st mortgage bonds.

EARNINGS	Gross	Net
1900	$2,061,435	$941,848
1901	2,296,897	1,030,944
1902	2,524,949	1,087,306
1903	4,578,941	1,728,620
1904	4,743,828	1,830,283
1905	5,303,086	2,271,993
1906	5,882,589	2,027,345

President, Horace E. Andrews, Cleveland. Vice-Presidents, John J. Stanley, Cleveland. C. F. Emery, Cleveland. Secretary, Henry J. Davies, Cleveland. Treasurer, George S. Russell, Cleveland. Assistant Treasurer, John Ehrhardt, Cleveland. Auditor, W. G. McDole, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. G. A. Garretson, Cleveland. D. R. Hanna, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. Samuel Mather, Cleveland. C. Morris, Cleveland. C. L. Pack, Cleveland. James Parmelee, New York. W. D. Rees, Cleveland. R. R. Rhodes, Cleveland. W. B. Sanders, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Wednesday in January, at Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O., 46.43 miles. It also has trackage over the Cleveland Electric Railway Co. from Glenville and from Euclid to Cleveland. The company has a power-house at Willoughby, O., and three car barns.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,500,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct	$500,000
Two-year collateral trust notes, 6 per cent., due July, 1909, Jan. and July	500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct	631,000
Total	$1,631,000

The outstanding 1st mortgage bonds and debentures are for the full amounts authorized. The authorized amount of the consolidated mortgage is $2,000,000, of which $1,000,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co.; State Trust Co., New York. Trustee of the two-year collateral notes, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Dime Savings & Banking Co.; Colonial Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$214,631	$87,482	$78,007	$9,475
1904	225,751	89,730	80,250	9,480
1905	245,089	103,819	80,830	22,989
1906	271,100	127,107	83,939	43,168
1907	296,318	139,121	86,552	52,569

President, E. W. Moore, Cleveland. Vice-President, J. A. Biedler, Cleveland. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, E. L. Schmock, Willoughby, O. Treasurer, E. W. Hale, Cleveland. General Manager, J. Jordan, Willoughby.

Directors—George W. Avery, Cleveland. Fred S. Borton, Cleveland. J. A. Biedler, Cleveland. Henry A. Everett, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Cleveland. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, third Wednesday in January, at Cleveland.

THE COBALT-LORRAIN MINING & DEVELOPMENT COMPANY, LTD.

A corporation formed under the laws of Ontario, April 10, 1908. The company acquired certain claims at Cobalt, Ontario, comprising 360 acres of mineral bearing land, on which considerable prospecting and development work has been done, showing many promising indications of valuable ore.

Stock.....Par, $1.....Authorized, $1,500,000.....Issued, $777,714

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Company, New York. There is $722,286 of stock in the treasury.

President, W. Channing Burbank, New York. Vice-President, Oliver Adams, Toronto. Secretary and Treasurer, Arthur W. Morriss, New York. Managing Engineer, H. A. B. Cooke, Cobalt, Ont.

Directors—Oliver Adams, Toronto. W. Channing Burbank, New York. Beverley Bogert, New York. H. A. B. Cooke, Cobalt. Arthur W. Morriss, New York.

Corporate office, Toronto. Executive office, 71 Broadway, New York. Annual meeting, first Friday in October.

COCHECO MANUFACTURING CO.

A corporation formed under the laws of New Hampshire, June 29, 1827, to manufacture cotton cloth and prints. The print works of the company are at Dover, N. H., and have a capacity of 65,000,000 yards of cloth per year.

Stock.....Par $500.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Boston.

President, T. Jefferson Coolidge, Boston. Treasurer, Arthur B. Silsbee, Boston.

Directors—Charles W. Amory, Boston. E. R. Brown, Dover, N. H. William A. Burnham, Boston. T. Jefferson Coolidge, Boston. George P. Gardner, Boston. A. A. Lawrence, Boston. Arthur B. Silsbee, Boston.

Corporate office, Dover, N. H. Main office, 60 State street, Boston. Annual meeting in June, at Dover.

COLONIAL SUGARS CO.

A corporation formed under the laws of New Jersey, June 20, 1902. The corporation is a merger of the following companies:

Gramercy Sugar Co. Gramercy Finance Co. Damuji Co.

A refinery and sugar plantations at Gramercy, La., and the Constancia sugar estate in the province of Santa Clara, Cuba, are owned by the company.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,648,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company's first dividend was 2 per cent., paid July 1, 1904, out of the earnings of the fiscal year ending June 30, 1904.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1952, April and Oct..... $2,574,000

The authorized 1st mortgage is $3,000,000. Trustee, Central Trust Co., New York. Agent for the payment of interest, H. W. Poor & Co., New York.

In the eight months ending June 30, 1903, the company showed profits of about $400,000 and had a surplus of $328,000 over its fixed charges.

President, John Farr, New York. Vice-President, Adrian H. Larkin, New York. Secretary, O. A. Kershaw, New York.

Directors—J. C. Atwater, New York. John T. Coleman, New York. John Farr, New York. Stuyvesant Fish, New York. A. H. Larkin, Nutley, N. J. H. V. Poor, New York. H. W. Poor, New York. M. R. Spelman, New York. Gilbert G. Thorne, New York.

Corporate office, Jersey City. New York office, 140 Pearl street. Branch offices, New Orleans and Constancia, Santa Clara, Cuba. Annual meeting, last Tuesday in July, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties. See below for details regarding the Colorado Industrial Co., all the stock of which is owned by this company.

Stock. Par $100..Authorized { com., $44,200,000 / pref., 2,000,000 } Issued { com., $34,235,500 / pref., 2,000,000 } $36,235,500

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

In December, 1903, a committee, composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The propositions submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for $45,000,000, bonds to be guaranteed by this company. The plan included the retirement of the convertible debentures of 1901 and the raising of about $13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, 20 per cent. additional in common stock being given as a bonus. The portion of the new bonds thus given in exchange in addition to being guaranteed by the Colorado Fuel & Iron Co., being convertible into the latter's common stock at par until August 1, 1906. The Colorado Industrial Co.'s bonds are secured by the properties of the company, which were sold, as stated above, to interests connected with the company, including the Wyoming Railway & Iron Co. In the summer of 1904 about $13,000,000 of the convertible bonds had been deposited under the plan with the Continental Trust Co., New York, the depositary for the committee, and the plan was carried out, the authorized stock being increased to $45,000,000, as stated above.

Transfer Agent, Bowling Green Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to $640,000. Dividend payments on the preferred stock of the company at the regular rate of 8 per cent. per annum were resumed February 15, 1901, and were semi-annual, 4 per cent. each in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued.

Prior to 1901 the last dividend paid on the common stock was 1¾ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and no dividends have been paid since that date.

FUNDED DEBT

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$480,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,398,000
" " " conv. debentures, 5 per cent., due Aug., 1911, Feb. and Aug.	1,006,000
Colorado Indus. con. mort., guar. A, convertible, 5 p. c., due Aug., 1934, Feb. & Aug.	13,061,000
" " con. mort., guar. B, non-con'ble, 5 p. c., due Aug., 1934, Feb. & Aug.	24,932,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	902,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	613,000
Total	$46,392,000

The convertible debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount authorized was $15,000,000, and $10,000,000 of the bonds were sold in 1901 to provide for improvements, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,068,000.

The Colorado Industrial Co. guaranteed 5s are described above in connection with the plan of reorganization. It will be noticed that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906, and Series B, limited to $30,000,000, non-convertible Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

There are $666,000 1st mortgage 5 per cent. bonds of the Colorado Coal & Iron Development Co., due July 1, 1909, January and July, which are guaranteed by the company. The bonds are redeemable at 105.

See the MANUAL for 1901 and preceding years for details regarding the Colorado Coal & Iron Co. and the Colorado Fuel Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1896–97	$5,073,368	$825,020	$544,693	$80,000	$200,326
1897–98	5,489,115	711,543	614,907	.....	96,803
1898–99	8,201,392	1,094,675	817,155	.....	277,530
1899–00	10,350,030	2,349,682	880,099	320,000	1,194,577
1900–01	12,246,546	2,142,671	850,750	640,000	651,921
1901–02	13,860,593	1,801,926	1,110,093	160,000	531,833
1902–03	16,653,960	1,990,983	1,707,371	80,000	203,612
1903–04	8,625,675	3,267	1,588,125	.....	Def. 1,584,858
1904–05	18,615,017	1,922,047	2,264,039	.....	" 341,992
1905–06	22,320,046	3,064,729	2,392,917	.....	Sur. 671,812
1906–07	23,792,299	2,902,098	2,522,006	.....	" 470,002

Fixed charges include sinking fund provisions. In 1899 the charges were increased by $100,000, set aside to provide for depreciation, and $62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock. The charges for 1904–05 include, $739,859, paid as rental for the properties of the Colorado Industrial Co. In 1905–06, $959,834 was charged to the same item, and in 1906–07, $959,182.

President, Jesse F. Welborn, Denver. Secretary, D. C. Beaman, Denver. Treasurer, A. A. Miller, Denver. Assistant Secretary, L. E. Tenney, Denver. Assistant Secretary, Herbert L. Utter, New York.

Directors—L. M. Bowers, Denver. George J. Gould, New York. Edwin Gould, New York. Edward H. Harriman, New York. Edwin Hawley, New York. Edward S. Jeffery, New York. Alvin W. Krech, New York. John H. McClement, New York. Benjamin Nicoll, New York. E. W. Oglebay, Cleveland. Winslow S. Pierce, New York. W. P. Ward, New York. Jesse F. Welborn, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer and owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O., comprising over 13,000 acres. The company was reorganized without foreclosure in 1898. In 1906, the company acquired the Columbus & Hocking Clay & Brick Manufacturing Co.

Stock....Par $100.....Authorized	com., $7,000,000 pref., 500,000	Issued	com., $6,925,600 pref., 200,000	$7,125,600

The preferred stock is 6 per cent. non-cumulative. It was authorized in March, 1906.

In February, 1901, it was decided to increase the authorized common stock from $5,000,000 to $7,000,000 and cancel the the old $333,499 of 5 per cent., non-cumulative, preferred stock, of which all except $18,600 had been retired at the close of 1906.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends on the new 6 per cent. preferred stock were paid at the rate of 1½ per cent. quarterly in April, July and October, 1907, and January, 1908.

Following an initial dividend of ½ per cent. paid on the stock in December, 1902, similar dividends of ½ per cent. each were paid in March and July, 1903. In November, 1903, a dividend of $1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of ¼ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being ¼ per cent., March 1, 1904. No further dividends have been paid.

Funded Debt

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July.....	$739,000
Collateral trust and pur. money mort., 6 per cent., due Oct., 1956, Jan. and July....	400,000
Total.....	$1,139,000

The total amount of 1st mortgage bonds is $1,000,000. There are $216,000 of the issue in the hands of the Central Trust Co., New York, Trustee.

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, Chairman, was formed. A majority of bonds were deposited with Central Trust Co. and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership was brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000. The collateral trust 6 per cent. mortgage was authorized in March, 1906, and is for $1,000,000. It is secured by the stock and bond of the Columbus & Hocking Clay & Brick Manufacturing Co.

Earnings

Year ending March 31	Gross	Net
1902–03.....	$618,871	$179,086
1903–04.....	543,800	148,703
1904–05.....	341,997	33,321
1905–06.....	527,065	103,828
1906–07.....	603,820	139,669

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075; in 1901, surplus $49,347; in 1902, $50,027; in 1903, $99,573; in 1904, $72,023; in 1904-05 a deficit of $39,500; in 1905-06, surplus $30,231, and in 1906-07, a surplus of $64,970.

President and General Manager, N. C. L. Kachelmacher, Columbus, O. Vice-President, L. C. Lathrop, Columbus. Secretary and Treasurer, A. L. Thurman, Columbus.

Directors—Henry S. Haskins, New York. N. L. C. Kachelmacher, Columbus. L. C. Lathrop, New York. Talfourd P. Linn, Columbus. Robert F. Little, New York. D. N. Postlewaite, New York. H. O. Seixas, New York. A. L. Thurman, Columbus. C. M. Voorhees, Columbus.

Main office, New First National Bank Building, Columbus, O. New York office, 37 Broad street. Annual meeting, third Wednesday in May, at Columbus.

COLUMBUS GAS & FUEL CO.

A corporation formed under the laws of Ohio, February 23, 1906. The company is a consolidation of the Columbus Gas Co., owning and operating the artificial gas plant in Columbus, Ohio, and the Columbus Gas Light & Heating Co., owning the natural gas plant in that city.

Stock..Par $100....Authorized { com., $3,000,000 / pref., 6,000,000 } Issued { com., $2,750,000 / pref., 5,500,000 } $8,250,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, P. G. Miller, Columbus, Ohio.

Dividends are paid on the preferred at the rate of 1¼ per cent. quarterly, in January, April, July and October.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due ..... 1932, Jan. and July..... $1,500,000

In the year ending March 31, 1907, the company earned, net, $391,220; dividends on preferred stock, $275,000; balance surplus, $116,220.

President, H. D. Turney, Columbus, Ohio. Vice-President, E. K. Stewart, Columbus. Secretary and Treasurer, Gerard C. Scott, Columbus.

Directors—C. D. Firestone, Columbus, Ohio. Frank C. Hubbard, Columbus. D. E. Putnam, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus. Drausin Wulsin, Cincinnati.

Main office, 135 North Front street, Columbus, Ohio. Annual meeting, first Wednesday in May, at Columbus.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co., guaranteeing the rental dividends of 5 per cent. per annum on the $3,500,000 preferred stock of the Columbus Railway Co., 6 per cent. on the $450,000 preferred stock of the Columbus Edison Co., and 5 per cent. per annum on the common stock of each, which were $3,000,000 of the Railway Co. and $450,000 of the Edison Co. In March, 1907, this company leased the Columbus Traction Co. 16 miles, the latter company being the successor to the Central Market Street Railway Co., which had been sold under creditors' claims subject to its 1st mortgage. The company operates 107 miles of track, and largely controls the electric light and power business of Columbus, O.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is 20 per cent. paid in. The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year.

Transfer Agents, E. W. Clark & Co., Philadelphia; Secretary of Co., Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; The Ohio Trust Co., Columbus.

FUNDED DEBT

Columbus Con. St. Railroad 1st gen. mort., 5 p. c., g., due July 1, 1909, Jan. and July..	$ 533,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July....	2,467,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1903, June and Dec....	572,000
Columbus Railway cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,428,000
Columbus Electric 1st mort., 6 per cent., gold, due 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due 1919, April and Oct.....	300,000
Central Market Street Railway 1st mort., 5 per cent., due June, 1922, Jan., July.....	500,000
Total.....	$8,250,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized, of which $512,000 is reserved to retire the bonds of the Columbus Consolidated Street Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been canceled. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $1,500,000 were issued to pay for the Columbus Central Railway; $3,572,000 is reserved to retire underlying liens of the Columbus Street Railway Co., Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by he trustee, E. W. Clark & Co., Philadelphia, and at the office of the company.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and Agent for payment of interest, New York Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1906	$1,941,198	$995,648	$857,802	$137,846
1907	2,256,519	1,102,640	986,059	116,581

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, E. K. Stewart, Columbus. 2d Vice-President, C. M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus.

Directors—C. M. Clark, Philadelphia. C. J. Hoster, Columbus. David E. Putnam, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH-EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. The latter organization had been controlled by the Chicago Edison Co., which organization had a perpetual license for the Edison patents in Chicago and its suburbs. The consolidated company has seven power stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907. See below as to issue of stock in the merger.

FUNDED DEBT

Chicago Edison 1st mort., 5 per cent., due July, 1926, April and Oct	$6,000,000
" " debentures, 6 per cent., due Jan., 1913, Jan. and July	1,483,000
" " 3-year debentures, 5 per cent., due March, 1910, March and Sept	5,000,000
Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept	8,000,000
" " debentures, 5 per cent., due Feb., 1917, Feb. and Aug	500,000
Total	$20,983,000

The Chicago Edison 1st mortgage bonds are redeemable at par after 1910. Trustee and agent for the payment of interest, Merchants' Loan & Trust Co., Chicago. The latter is also trustee and agent for the payment of interest on the Chicago Edison 6 per cent. debentures, due 1913, which issue is redeemable at par on any interest date.

The Chicago Edison three-year debentures were created in 1907, the authorized amount being $5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

The Commonwealth Electric Co. 1st mortgage provided that additional bonds could be issued up to 75 per cent. of the cost of additional property or improvements. The Commonwealth Electric debentures can be called at par. This company also has $180,000 of real estate mortgages.

The Chicago Edison Co. guaranteed interest and principal of $227,000 4 per cent. and interest only of $33,000 5 per cent. bonds of the Sectional Electric Underground Co., a subsidiary organization from which subway privileges were leased.

The Chicago Edison Co. was formed in 1882 and had, at the time of the merger, $15,000,000 stock on which dividends of 8 per cent. per annum had been paid for some years. The Commonwealth Electric Co. was formed in 1898, being a consolidation of several companies operating in the environs of Chicago. It had $9,000,000 stock outstanding. The consolidation plan provided for an exchange of the Chicago Edison stock for the stock of the new company on the basis of 160 per cent. of new stock for 100 per cent. of the old.

The earnings of both the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907.

President, Samuel Insull, Chicago. Vice-President, Robert T. Lincoln, Chicago. Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Auditor, John H. Gulick, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Samuel Insull, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago. Albert A. Sprague, Chicago. Lambert Tree, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, second Monday in November, at Chicago.

COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nev.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereafter.

President, Franklin Leonard. Secretary, Eugene R. Tappen. Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Avery F. Cushman. George D. Hilyard. J. Hirsch. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith. Eugene R. Tappen.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the following companies:

Prospect Park & Flatbush Railroad Co. DeKalb Avenue & North Beach Railroad Co.
Brooklyn City & Newtown Railroad Co.

The company operates 53.30 miles of track, including 4.99 miles of trackage. Its cars are run over the New York and Brooklyn Bridge under arrangements with the City made in 1898. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock... ..Par $100.....Authorized. $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Mercantile Trust Co., New York.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. In 1905, paid 10 per cent. and in 1906, 8 per cent. In Feb., 1907, 2 per cent. was paid, but the May, 1907, dividend was passed and none have since been paid. Dividend periods were quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Consolidated mort., 4 per cent., due Jan. 1955, Jan. and July	1,500,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mort	100,700
Total	$5,600,700

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Mercantile Trust Co., New York.

Trustee of the 1st mortgage, Brooklyn Trust Co., Brooklyn, N. Y. Agent for the payment of interest, The Mechanics' Bank, Brooklyn, N. Y. Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

The consolidated mortgage is for $10,000,000, of which $4,000,000 is reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1901-02	$1,498,927	$598,122	$264,053	$334,069
1902-03	1,603,857	596,258	270,287	325,971
1903-04	1,643,768	580,711	272,706	308,005
1904-05	1,599,615	443,319	282,411	160,908
1905-06	1,661,340	469,453	307,961	161,492
1906-07	1,621,615	392,766	311,722	81,044

Chairman, John L. Heins, Brooklyn, N. Y. President, Slauter W. Huff, Brooklyn. 1st Vice-President, William H. Dykman, Brooklyn. 2d Vice-President, James H. Hyde, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Superintendent, D. W. Sullivan, Brooklyn.

Directors—William N. Dykman, Brooklyn. Louis Fitzgerald, New York. F. R. Ford, New York. William C. Gulliver, New York. John L. Heins, Brooklyn. Slauter W. Huff, Brooklyn. William H. McIntyre, New York. George H. Prentiss, Brooklyn. George H. Southard, Brooklyn. Charles D. Young, Brooklyn.

Main office, De Kalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. The United Gas Improvement Co. had a controlling interest in this company. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.	Greenwich Gas & Electric Light Co.
Norwalk & South Norwalk Electric Light Co.	Bridgeport Traction Co.
Norwalk Street Railway Co.	Shelton Street Railway Co.
Norwalk Tramway Co.	Milford Street Railway Co.
Central Railway & Electric Co., New Britain	The Westport & Naugatuck Street Railway Co.
The Waterbury Traction Co.	Derby Street Railway Co.
Naugatuck Electric Light Co.	Southington & Plantsville Tramway Co.
Cheshire Street Railway Co.	Roton Point Improvement Co.

The company's plans included the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River. The aggregate mileage of the railway lines is 198 miles.

Stock..Par $100..Authorized { com., $11,000,000 / pref., 4,000,000 } Issued { com., $8,977,200 / pref., 8,142,900 } $17,120,100

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Colonial Trust Co., New York. Registrar, Morton Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 1 per cent. quarterly in February, May, August and November.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$12,491,378
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct	59,700
Total	$13,466,078

The trustee of the 1st and refunding 4½ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $974,700 is reserved to retire underlying bonds. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agrees to guarantee by indorsement, the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agrees to establish for the bonds so guaranteed, a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. in consideration of an option to The United Gas Improvement Co. to purchase, and an option to the Connecticut Railway & Lighting Co. to call the bonds so guaranteed on any coupon date at 105 and interest. The holders of all but about $1,800,000 of the bonds have assented to this arrangement.

EARNINGS

Year ending June 30

	Gross	Net	Charges, etc.	Surplus
1901–02	$1,615,384	$679,083	$591,270	$87,813
1902–03	1,649,613	409,542	527,905	Def. 118,362
1903–04	1,881,220	582,054	536,206	Sur. 45,848
1904–05	2,121,045	814,689	674,109	Sur. 140,580
1905–06	2,499,314	1,098,392	711,441	386,951

President, Alden M. Young, Branford, Conn. Vice-President, H. G. Runkle, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. H. Marshall, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Secretary and Assistant Treasurer, E. W. Poole, Bridgeport, Conn.

Directors—P. S. Babcock, New York. W. T. Hincks, Bridgeport. E. L. Judson, New York. H. L. Merry, New York. A. W. Paige, Bridgeport. E. W. Poole, Bridgeport. H. G. Runkle, New York. R. A. C. Smith, New York. Louis N. Van Keuren, Waterbury., Conn. M. J. Warner, Branford, Conn. Alden M. Young, Branford.

Main office, New Haven. Annual meeting, second Thursday in April, at Bridgeport.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has factories at Albany, N. Y., and Coaticook, Quebec.

Stock.....Par $100..... .....Authorized, $1,250,000.....Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, 3½ per cent.; in 1897, 1½ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, 7½ per cent. In February, 1900, the company paid a semi-annual dividend of 1½ per cent. and 1 per cent. extra, and on August 1, 1½ per cent. and 3½ per cent. extra. In February, 1901, paid 1½ per cent. and 1 per cent. extra; in August, 1901, 1½ per cent. and 1½ per cent. extra, and February, 1902, 1½ per cent. and 1½ per cent. extra, and the same rate was paid in August, 1902, and February, 1903. The August, 1903, dividend was 1½ per cent. regular and 2½ per cent. extra, and made the total dividend for 1903, 7 per cent., against 6 per cent. in 1902. In February, and also in August, 1904, paid 1½ per cent. regular and 1½ per cent. extra, making 6 per cent. for the year. The February, 1905, extra dividend was omitted on account of expenditures for new construction and only 5 per cent. was paid in that year. In 1906 and 1907, paid 3 per cent. The February, 1908, dividend was deferred.

President, Robert C. Pruyn, Albany, N. Y. 1st Vice President, James H. Manning, Albany. 2d Vice President, Daniel D. Sewall, Augusta, Me. Secretary, Edward A. Groesbeck, Albany. General Manager and Treasurer, Francis C. Green, New York.

Directors—Anthony N. Brady, Albany. Francis C. Green, New York. Edward A. Groesbeck, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. James F. McElroy, Albany. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta. George Westinghouse, Pittsburg.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 42 Broadway. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED COTTON DUCK CO.

A corporation formed under the laws of Delaware, May 27, 1905, in pursuance of a plan to reorganize and consolidate the United States Cotton Duck Corporation and its controlled company, the Mount Vernon-Woodberry Cotton Duck Co. In 1906 this company acquired the J. Spencer Turner Co. of New York. See below for details of plan which was declared operative in June, 1905. It is proposed to ultimately merge the old in the new company.

The Mount Vernon-Woodberry Cotton Duck Co. owned 14 mills and the United States Cotton Duck Corporation, controlled the former company and owned the Stark Mills, Manchester, N. H., the La Grange Mills, La Grange, Ga., and the Hogansville Mills, Hogansville, Ga. The Mount Vernon-Woodberry Co. was formed under the laws of Delaware in 1899, a full account of the company being given in the MANUAL for 1901. The United States Cotton Duck Corporation was formed under the laws of New Jersey; June 4, 1901, a full account of the company being given in the MANUAL for 1905.

The Mount Vernon-Woodberry Co. had $9,500,000 stock and under the plan of consolidation carried out in 1901, its holders exchanged it for United States Cotton Duck Corporation common in the proportion of three shares of old for two shares of new stock. The Mount Vernon-Woodberry Co. also had $7,000,000 of 1st mortgage 5 per cent. bonds, which were left undisturbed both in 1901 and the reorganization of 1905, and $6,000,000 of 5 per cent. cumulative income bonds, due January, 1950, January and July, which were not disturbed when the United States Cotton Duck Corporation acquired the stock of that company.

The United States Cotton Duck Corporation had authorized $15,000,000 each of common and 6 per cent. cumulative preferred stock, of which $10,000,000 common and $2,750,000 preferred were outstanding, and it assumed the before mentioned bonds of the Mount Vernon-Woodberry Co.

In May a committee, S. Davies Warfield, Baltimore, Chairman, submitted a plan for the reorganization and consolidation of the two old companies. Depositaries under the plan: Continental Trust Co., Baltimore, and Colonial Trust Co., New York. The plan provided for the formation of the present new company and invited holders of the old companies' securities to exchange them for the new upon the following terms:

	Received for Each $1,000 Old	
	New Preferred	New Common
Mount Vernon-Woodberry incomes	$500	$166⅔
United States Cotton Duck, common	...	400
" " " " preferred	1,000	727 3-11

When the above plan was declared operative in June, 1905, it was stated that 87 per cent. of the Mount Vernon-Woodberry incomes and 88 per cent. of the United States Cotton Duck Corporation stocks had been acquired thereunder. The company has since acquired additional amounts of the securities.

Stock....Par $50.....Authorized { com., $7,000,000 / pref., 6,000,000 } Issued { com., $7,000,000 / pref., 5,705,000 } $12,705,000

The preferred stock is 6 per cent. cumulative. Transfer Agent, Continental Trust Co., Baltimore. Registrar, common stock, Continental Trust Co., Baltimore; preferred stock, Alexander Brown & Sons, Baltimore.

In 1906 and 1907, 6 per cent. was paid on the preferred stock, the dividend periods being April and October.

FUNDED DEBT

Mount Vernon-Woodberry Co. 1st mort., 5 p. c., due Sept., 1949, March and Sept.	$8,000,000
" " " " income mort., com., 5 p.c., due Jan., 1950, Jan. and July	392,000
J. Spencer Turner Co. debenture, 6 per cent., due Feb., 1926, Feb. and August	1,600,000
Total	$9,992,000

The United States Cotton Duck Corporation had underlying mortgages upon constituent properties for $175,000 and the Mount Vernon-Woodberry Co. for $250,000.

The Mount Vernon-Woodberry Co.'s 1st mortgage is for $8,000,000. Trustee and agent for the payment of interest, Continental Trust Co., Baltimore.

On the Mount Vernon-Woodberry income bonds 2½ per cent. was paid in September, 1902, and 1 per cent. in March, 1906. The subsequent half-yearly payments to March, 1908, inclusive, have been 1½ per cent. each.

This company guarantees the debenture bond of the J. Spencer Turner Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$9,358,016	$917,172	$363,225	$553,947
1906	10,024,824	1,301,881	392,966	908,914
1907	10,689,207	1,130,565	426,000	704,565

In 1906, $283,735 from the surplus was charged off to depreciation, and in 1907, $96,921, together with $255,833, was charged to merchandise and material account.

Chairman, S. Davies Warfield, Baltimore. President, Charles K. Oliver, Baltimore. Vice-President and Treasurer, David H. Carroll, Baltimore. Assistant Treasurer, H. L. Smith, Baltimore. Secretary, C. S. Green, Baltimore.

Directors—E. A. Brinckerhoff, New York. David H. Carroll, Baltimore. F. P. Carpenter, Manchester, N. H. Richard Cromwell, Baltimore. G. C. Goodrich, Baltimore. William H. Grafflin, Baltimore. F. S. Landstreet, Baltimore. H. H. Lehman, New York. Ralph C. Lupton, Wilmington, Del. G. K. McGaw, Baltimore. Charles K. Oliver, Baltimore. E. Clay Timanus, Baltimore. Thomas M. Turner, New York. S. Davies Warfield, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Wilmington, Del. Main office, Continental Trust Building, Baltimore. Annual meeting, third Monday in February, at Baltimore.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due 1936, Jan. and July..... $971,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin. Vice-President, Philip Lehman. Secretary, H. N. McKaig. Treasurer, C. H. Irwin. General Manager, W. B. Tuttle.

Directors—Willard E. Case. John S. Foster. F. W. Hope. A. P. Lathrop. Philip Lehman. Gustavus Maas. Emerson McMillin. Jacob Steinbach. H. B. Wilson.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 2,095 miles of mains, and at the beginning of 1906 had 654,153 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in the interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company offered to purchase the $12,145,700 common and $9,000,000 preferred stock of the New Amsterdam Gas Co. at $50 for the preferred and $26 for the common, payable in 6 per cent. debenture bonds of the Consolidated Gas Co., said debentures to be redeemable at the option of the latter, prior to May, 1901, in its own stock at 190, which arrangement was carried out. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company will concentrate the manufacture of gas at Astoria, L. I., where a large plant was completed in December, 1906.

The legislature of New York having passed an act reducing the price of gas on May 1, 1906, to 80 cents per 1,000 feet this company instituted litigation to test the validity of the law. In connection with the suit the company had deposited up to December 31, 1907, $6,337,340 to secure customers who paid $1 per 1,000 feet in case it was decided that only 80 cents could be charged.

In December, 1907, the Federal Court decided that the law was unconstitutional, but the case has been appealed.

Stock.....Par $100..... .....Authorized, $100,000,000 .....Issued, $80,000,000

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was subscribed for by the stockholders at $150 per share.

In August, 1903, $6,562,598 of additional stock was issued for the purpose of providing for improvements and construction work. This increased the outstanding stock to $80,000,000. Stockholders of record, August 27, 1903, were given the right to subscribe for the new stock at 150 to the extent of 9 per cent. of their holdings. The rights expired September 9, 1903. See below regarding rights given to stockholders in 1904 of subscription for $20,000,000, 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ per cent. and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends have been 1 per cent. quarterly.

FUNDED DEBT

Debenture bonds, 5 per cent., due May, 1908, May and Nov.....	$1,387,000
Convertible debenture bonds, 6 per cent., due July, 1909, Jan. and July.....	20,000,000
Collateral notes, 6 per cent., due Aug., 1908, Feb. and Aug.	1,000,000
" " 6 per cent., due Feb., 1909, Feb. and Aug.	5,000,000

FUNDED DEBT—CONTROLLED COMPANIES

Edison Electric Ill. 1st mort., 5 per cent., due March, 1910, March and Sept.....	$4,312,000
" " " 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	2,188,000
Mt. Morris Electric Light 1st mort., 5 per cent., due Sept., 1940, March and Sept....	988,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July..	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July.....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.....	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,838,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,285,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.....	6,004,000
N. Y. & Westchester gen. mort., 1 to 4 per cent., due July, 2004, Jan. and July.....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July	2,500,000
N. Y. & Suburban Gas, 1st mort., 5 per cent., due Mar. 1949, Mar. and Sept.....	343,000
Hudson River Gas and Electric, 1st mort., 5 per cent., due May, 1929, May and Nov.	250,000
White Plains Lighting, 1st mort., 5 per cent., due June 1938, June and Dec.	335,000
Total.....	$114,254,391

See statement of the Westchester Lighting Co. for details of the funded debt of that company and of the New York & Westchester Lighting Co.

The 5 per cent. debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements. The two issues of 6 per cent. collateral notes were created and sold in August, 1907, and January, 1908 respectively. They are secured by the stock of the New York Edison Co.

The 6 per cent. debentures were issued in 1904, and are convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired.

The approximate earnings of the company for 1903 were: net over interest charges, $8,475,080; dividends, $5,975,080; surplus, $2,500,000. In 1904 net was stated to be about $9,000,000; dividends, $6,400,000; balance, surplus, $2,600,000.

The amount expended for construction in 1902 was $5,022,987; in 1903, $7,035,796; in 1904, $9,668,000.

Chairman, Harrison E. Gawtry, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Treasurer, Benjamin Whiteley, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Anthony N. Brady, Albany, N. Y. Arthur H. Elliott, New York. Harrison E. Gawtry, New York. Louis M. Greer, New York. Stephen S. Palmer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore, and that company was merged June 20, 1906.

The company owns the entire capital stock of the Northern Electric Company, and practically the whole of the Mount Washington Electric Light and Power Company's stock. In January, 1907, the company acquired control of the Roland Park Electric & Water Company, through the purchase of its entire capital stock.

In November, 1907, the Baltimore Electric Company was leased for a term of 999 years. The common stock of the Baltimore Electric Company is owned by the Maryland Securities Company, and that company's stock is owned entirely by the Consolidated Gas, Electric Light and Power Company of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Company, both principal and interest, and dividends of 5 per cent. on its preferred stock.

The company controls the entire gas and electric lighting business of the city. Its franchise is perpetual. The price of gas is $1.00.

In March, 1907, a ten year contract, with the privilege of renewing for another ten-year term was entered into with the McCall's Ferry Power Company, for the transmission of power from the Susquehanna River, at McCall's Ferry, to Baltimore. This plant is under construction, and it is expected will be in operation in the winter of 1908-09. The Consolidated Company has a new 13,000 K. W. generator, at Westport, Md., and an extension is in progress.

Stock..Par $100..Auth.	com. $6,300,000	Issued	com..... $6,300,000	$13,360,054
	pfd. prior lien 700,000		pfd. prior lien 700,000	
	pref. 6,360,054		pref..... 6,360,054	

The preferred stock is 6 per cent. cumulative, and is redeemable at 120 and accrued dividends. The preferred prior lien stock is 6 per cent. cumulative stock, and is redeemable at 105 and accrued dividends. Transfer Agent, Continental Trust Co., Baltimore. Registrars, Alexander Brown & Sons, Baltimore.

Dividends of 6 per cent. per annum, are paid on the preferred prior lien stock, the dividend periods being semi-annual, April and October. On the preferred stock, 1⅔ per cent. was paid in October, 1906, and the subsequent dividends have been 3 per cent. each, semi-annual, in April (1) and October.

FUNDED DEBT

Consolidated G. E. L. & P. Co. gen. mort., 4½ per cent., due Feb., 1935, Jan., July..	$7,151,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1921, May and Nov.	4,243,000
" " " " underlying bonds, various.....	257,000
Consolidated Gas, 1st mort., 6 per cent., due July, 1910, Jan. and July....	3,584,000
" " gen. con. mort., 5 per cent., due July, 1939, Jan. and July.....	3,400,000
" " gen. mort., 4½ per cent., due April, 1954, April and Oct.....	2,505,000
Baltimore Electric, 1st mort., 5 per cent., due Jan. 1939, Jan. and July	3,144,000
Total.....	$24,284,000

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $8,639,000 was reserved for the company's general purposes. Trustee of the mortgage, Continental Trust Co., Baltimore.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The Consolidated Gas Co.'s 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, $1,500,000 were used to retire a like amount of certificate of indebtedness bearing 4½ per cent., of which there were three series of $500,000 each. The Consolidated Gas, Electric Light & Power Co., guarantees the 5 per cent. dividends on $1,000,000 preferred stock (par $50) of the Baltimore Electric Co.

Chairman, S. Davies Warfield, Baltimore. President, Ferdinand C. Latrobe, Baltimore. Vice-President, Alten S. Miller, Baltimore. Secretary, Charles M. Cohn, Baltimore. Treasurer, John L. Bailey, Baltimore. Assistant Treasurer, A. F. Bonsall, Baltimore.

Directors—Charles Adler, Baltimore. Samuel R. Bertron, New York. Anthony N. Brady, Albany, N. Y. George Cator, Baltimore. Charles M. Cohn, Baltimore. Charles T. Crane, Baltimore. John B. Dennis, New York. Charles H. Dickey, Baltimore. Francis H. Hambleton, Baltimore. Thomas J. Hayward, Baltimore. F. S. Landstreet, Baltimore. Ferdinand C. Latrobe, Baltimore. Alten S. Miller, Baltimore. Thomas J. Shyrock, Baltimore. S. Davies Warfield, Baltimore. Frederick W. Wood, Sparrow Point, Md.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, first Monday in October, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,080 tons of manufactured ice daily and 200,000 tons of natural ice per annum.

Stock....Par $50.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

President, James McAfee, Pittsburg. Vice-President, T. M. Rees, Pittsburg. General Manager, T. A. Dunn, Pittsburg.

Directors—W. Harry Brown, Pittsburg. J. D. Callery, Pittsburg. John S. Craig, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, August 1, 1900. It acquired the following corporations:

Mercur Gold Mining and Milling Co. De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000 and a 500-ton cyanide mill, steam electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive. In 1905, paid 2½ cents per share, in June, September and December, and in 1906, paid 2½ cents per share, in March, June, September and December. No dividends were paid in 1907.

EARNINGS

Year ending June 30	Gross	Net
1902–03	$1,330,287	$307,370
1903–04	656,949	Def. 16,785
1904–05	754,676	100,398
1905–06	880,382	112,787
1906–07	657,289	14,553

President, John Dern, Salt Lake City. Vice-President, Hubbard W. Reed, Salt Lake City. Secretary, A. Reeves, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—E. H. Airis, Salt Lake City. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. J. E. Frick, Salt Lake City. Hubbard W. Reed, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, Dooly Building, Salt Lake City Annual meeting, first Monday in July, at Jersey City.

THE CONSOLIDATED MINING & SMELTING CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada in January, 1906. The company acquired various mining and smelting properties as follows:

St. Eugene group of silver-lead mines, Moyie, B. C.
Centre Star silver-gold-copper mine, Rossland, B. C.
Canadian Smelting Works, Trail, B. C.
War Eagle gold-silver-copper mines, Rossland, B. C.
Rossland Power Co., concentrating mill, Trail, B. C.
Richmond group, silver-lead, Sandon, B. C.

The company subsequently acquired the Idaho Claim and the Enterprise Claim, adjoining the Centre Star property, and in 1907, purchased the Phœnix Amalgamated Group, at Phœnix, B. C.

Statements of the Centre Star Mining Co. and of the War Eagle Consolidated Mining & Development Co., Limited, were given in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $5,500,000..... Issued, $5,355,200

Stock is full paid and non-assessable. Stock is transferred at the office of the company, Toronto.

In the year ending June 30, 1907, the company reported a profit of $484,676.

President, Wilmot D. Matthews, Toronto. Vice-President, George Sumner, Montreal. Managing Director, W. H. Aldridge, Trail, B. C. Secretary, J. Kitto, Toronto.

Directors—F. P. Buck, Sherbrooke, P. Q. W. H. Aldridge, Trail. J. C. Hogdson, Montreal. Charles R. Hosmer, Montreal. Wilmot D. Matthews, Toronto. W. L. Matthews, Toronto. E. B. Osler, Toronto. H. S. Osler, Toronto. George Sumner, Montreal.

Main office, 49 Wellington street, East, Toronto. Local office, Trail, B. C. Annual meeting, fourth Tuesday in September, at Toronto.

CONSOLIDATED RAILWAY, LIGHTING & REFRIGERATING CO.

A corporation formed under the laws of New Jersey on March 20, 1901. The company acquired control of the Consolidated Railway, Electric Lighting & Equipment Co., and through the latter's ownership of a majority of the stock of the Lindstrom Brake Co. controls that company. It also controls the Railway & Stationary Refrigerating Co. of Maine, which is exploiting an improved mechanical refrigerating system. The lighting company has its apparatus in use on 85 railroads.

Stock.....Par $100.....Authorized, $22,000,000.....Issued, $21,115,838

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. Secretary-Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. C. Douglas Green, New York. Philip J. Goodhart, New York. George W. Hoyt, New York. Isaac L. Rice, New York. Charles S. Thorne, New York. J. L. Watson, New York.

Main office, 11 Pine street, New York. Chicago office, 2023 South Clark street. Annual meeting, third Thursday in March, at Jersey City.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized { com., $4,000,000 / pref. 1,149,500 } Issued { com., $4,000,000 / pref., 1,149,500 } $5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Colonial Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

Funded Debt

Debentures, income 4 per cent., due 1951..... $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904. 1½ per cent. was paid from the earnings of 1903. On April 1, 1905, 1½ per cent. was paid from the earnings of 1904. On April 1, 1906, 2 per cent. was paid out of the earnings of 1905. On April 1, 1907, 3 per cent. was paid.

In 1906, the company reported gross earnings, $1,296,347; net, $85,515. In 1907, gross, $1,133,213; net, $57,010.

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Charles J. Heinsheimer, New York. Gustavus Maas, New York. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 20 Vesey street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATED TELEPHONE COMPANIES OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, February, 1901, for the purpose of consolidating several existing companies and for operating local and long-distance telephone and telegraph exchanges. The company has acquired the following companies:

Lackawanna Telephone Co., Scranton, Pa.
People's Telephone Co., Wilkes-Barre, Pa.
Anthracite Telephone Co., Hazleton, Pa.
Overland Telephone Co., Lehighton, Pa.
Honesdale Telephone Co., Honesdale, Pa.
Lehigh & State Belt Telephone Co., Allentown, Pa.
Reading Telephone Co., Reading, Pa.
Interstate Telephone Co., (Long Distance Line.)
Berwick Telephone Co., Berwick, Pa.

The company leases the plants of the Easton Telephone Co. and the Easton & Bethlehem Telephone Co.

The above companies operated several suburban exchanges, which were acquired by the new company. The service of the consolidated company embraces about 18,500 subscribers.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred by the Secretary of the company, Allentown, Pa. Registrar, Equitable Trust Co., Philadelphia.

Funded Debt

1st mort., 5 per cent., due 1931, May and Nov.... ..... $2,293,100

The 1st mortgage is $6,000,000, authorized. Of this amount $1,000,000 has been placed in the hands of the trustee to redeem $820,000 underlying bonds of the companies absorbed. Trustee of the mortgage and agent for the payment of interest, The Equitable Trust Co., Philadelphia.

President, Robert E. Wright, Allentown, Pa. Vice-President, George O. Albright, Allentown. Secretary and Treasurer, C. W. M. Keck, Allentown. General Manager, Charles West, Allentown.

Directors—George O. Albright, Allentown. George R. Bedford, Wilkes-Barre, Pa. A. J. Brumbach, Reading, Pa. Thomas Daugherty, Allentown. Frank M. Green, Washington, D. C.

W. J. Hartzell, Allentown. J. P. Helfenstein, Shamokin, Pa. J. R. Hendel, Reading. Frank H. Hersh, Allentown. C. W. Kline, Hazleton, Pa. W. A. Lathrop, Wilkes-Barre. Irving A. Stearns, Wilkes-Barre. A. P. Trautwein, Carbondale, Pa. L. A. Watres, Scranton. Robert E. Wright, Allentown.

Corporate and main office, Allentown, Pa. Annual meeting, third Tuesday in January, at Allentown.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction Co., Pittsburg Traction Co. and Duquesne Traction Co , and of the Citizens' Traction and Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. Assumed operation of these properties in 1896. In 1901, control was acquired by the Philadelphia Company, which holds $14,214,950 common and $11,648,000 of the preferred stock. The Monongahela Street Railway and the Suburban Rapid Transit Railway were leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the MANUAL for 1901.

Stock..Par $50...Authorized { com., $15,000,000 / pref., 12,000,000 } Issued { com., $15,000,000 / pref., 12,000,000 } $27,000,000

The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent. All arrears of dividends on the preferred were paid up in 1903.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November.

In January, 1903, the company began the payment of semi-annual dividends of 1 per cent. on its common stock, or 2 per cent. per annum, and has since paid at that rate on the common, the dividend periods being January and July.

FUNDED DEBT

Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	$750,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July.....	375,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.....	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.....	602,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	554,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Central Pass Ry. mort., 6 per cent., due Oct., 1924, April and Oct.....	125,000
Fort Pitt Traction, 1st mort., 5 per cent., due Dec., 1935, June and Dec.	938,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct...	200,000
Total.....	$10,744,000

The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. Joshua Rhodes, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, third Monday in April, at Pittsburg.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company owns coal property in the George's Creek, Cumberland region, and controls the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. See statements of those companies.

The Baltimore & Ohio Railroad Co. had considerable interests in this company's stock, which in May, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $10,250,000.....Issued, $10,250,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, Windsor Trust Co., New York.

The company since 1889 paid 2 per cent. annually on its stock to February 1, 1905, inclusive. In February, 1904, and February, 1905, extra dividends of 2 per cent. were also paid. The dividend paid February 1, 1906, was 1½ per cent. regular. It was then announced that dividends were to be quarterly instead of annual. In January, 1907, in addition to the regular February dividend of 1½ per cent., an extra dividend of 2 per cent. was declared payable February 1, 1907. Further dividends in 1907 were 1½ per cent. each paid April 30, July 31 and October 31 respectively. On January 31, 1908, paid 1½ per cent. and 2 per cent. extra.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July.....	$480,000
Cumberland & Penn. Railroad 1st mort., due May, 1921, 5 per cent., May and Nov..	1,000,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov.....	4,675,000
Total.....	$6,155,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trust Co., New York. Of the total amount, $1,750,000 are held by the trustee to retire prior liens and $998,000 are held in the company's treasury. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The company guarantees the Cumberland & Pennsylvania Railroad Co. 1st mortgage bonds.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1898.....	2	$2,097,621	$675,944	$217,851	$458,093
1899.....	2	2,362,672	693,902	223,547	470,355
1900.....	2	2,378,085	718,342	229,666	488,676
1901.....	2	3,534,986	1,131,320	626,027	505,293
1902.....	2	3,659,146	1,133,590	750,152	383,438
1903.....	4	4,714,365	1,898,646	811,138	1,087,508
1904.....	4	4,466,932	1,563,307	632,973	930,334
1905.....	6	4,483,936	1,648,407	631,117	1,017,290
1906.....	8	4,827,969	2,019,811	591,107	1,428,704
1907.....	8	5,017,999	2,118,225	646,516	1,471,409

The charges include interest, sinking fund, taxes, depreciation and improvements.

Coal mined in 1896, 1,157,200 tons; in 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,536,468 tons; in 1900, 1,160,155 tons; in 1901, 1,685,384 tons; in 1902, 1,746,069 tons; in 1903, 1,753,783 tons; in 1904, 1,833,371 tons; in 1905, 2,096,213 tons; in 1906, 2,128,879 tons; in 1907, 2,092,016 tons.

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848, to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 3,000,000 cubic feet, a water gas plant with a daily capacity of 4,500,000 cubic feet, 6 gas holders, combined capacity 6,500,000 cubic feet, and 337 miles of mains in use. At the end of 1907, extensive additions to the plants were in progress. The output of gas for the year ending September 30, 1907, was 1,773,588,000 cubic feet, an increase of 15½ per cent.

Stock.....Par $50.....Authorized, $3,500,000. .....Issued, $3,250,000

Stock is transferred at the office of the company, Toronto.

In June, 1907, $300,000 of new stock was sold at an average premium of 90.66 per cent., and in December, 1907, $450,000 additional was sold at about 80.44 per cent. premium.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: February, May, August and November.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1900–01	$791,171	$282,837	$2,338	$174,606	$110,249
1901–02	843,435	333,634	5,387	175,000	153,246
1902–03	977,974	328,468	12,024	176,630	139,815
1903–04	983,294	268,348	9,639	191,152	67,557
1904–05	1,095,650	416,193	175,806	219,927	20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467

The net for 1904-05 includes $3,941 interest, and the charges for the same year include $170,891, charged to renewal fund. In 1905-06 charges include $179,653 for renewal fund and $26,844 for reserve fund. The total of the latter item September 30, 1907, was $1,000,000, and there was also a special surplus fund of $55,467.

President, John L. Blaikie, Toronto. Vice-President, A. W. Austin, Toronto. Secretary and General Manager, W. H. Pearson, Toronto.

Directors—A. W. Austin, Toronto. John L. Blaikie, Toronto. A. H. Campbell, Jr., Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. James Henderson, Toronto. John Hoskin, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto. Andrew Smith, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COAL CO.

A corporation formed under the laws of West Virginia. The company owns about 2,216 acres and leases about 28,000 acres of coal lands and has a large mining property, with appurtenances, its properties being situated in Athens, Perry and Hocking Counties, Ohio, on the lines of the Hocking Valley and Toledo & Ohio Central Railways. In 1905, control of this company was acquired by the Sunday Creek Co. See statement of that company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

FUNDED DEBT

1st mort., 5 per cent. sinking fund, due Feb., 1952, Feb. and Aug..... $2,542,000

The 1st mortgage is for $3,500,000. Beginning February 1, 1912, bonds may be redeemed at 110 and interest on any interest date on thirty days' notice. There is a sinking fund of 5 cents per ton on all coal mined by the company, bonds to be purchased at 110 for the same. Principal and interest is guaranteed by indorsement by the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co. Trustee of the mortgage, Standard Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York.

President, W. C. Merrick, Cleveland. Vice-President, Harvey H. Brown, Cleveland. Secretary and Treasurer, Gustav von den Steinen, Cleveland.

Main office, Cleveland, O. Annual meeting, first Tuesday in May, at Cleveland.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, and Oklahoma.

Stock...Par $100...Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $1,758,679 / pref., 1,563,002 } $3,321,681

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. In April, 1902, declared 7 per cent. on the preferred, and in April, 1907, 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, Eng. Secretary and Treasurer, Henry P. Smith, Philadelphia.

Directors—A. J. Buston, Liverpool. J. J. Culbertson, Paris, Tex. R. K. Erwin, Waxahachie Tex. S. T. Hubbard, New York. J. S. Le Clercq, Paris, Texas. Otto Magnus, New York. David H. Miller, New York. W. J. Neale, Waco, Tex. W. G. Nunn, Ladonia, Tex. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, 121 Chestnut street, Philadelphia. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired the following plants, taking them over December 1, 1899:

Winship Machine Co., Atlanta, Ga.
Munger Improved Cotton Machine Mfg. Co., Dallas, Tex.
Northington-Munger-Pratt Co., Birmingham, Ala.
Daniel Pratt Gin Co., Prattville, Ala.
Smith Son's Gin & Machine Co., Birmingham, Ala.
Eagle Cotton Gin Co., Bridgewater, Mass.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $277,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $203,000 have been purchased and canceled by the sinking fund, while $270,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham. S. I. Munger, Dallas, Tex. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Mercantile Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was, however, passed.

President, Ernst Thalmann, New York. Vice-President, Galen L. Stone, Boston. Treasurer, Charles Hayden, Boston. Secretary, Jere. A. Downs, Boston.

Directors—William H. Brearley, New York. J. E. Downs, Boston. John C. Edwards, Boston. Charles Hayden, Boston. Alfred Kimber, New York. Galen L. Stone, Boston. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road extends from Calumet, Mich., to Mass City, Mich., the total mileage with branches being 115 miles.

See below for the capitalization and funded debt of the railroad company.

The Copper Range Co. also owned over 10,000 acres of mineral lands in the Copper Range in Houghton County, Mich.

The Copper Range Co. organized the Champion Copper Co. in 1899, with a capital of $2,500,000, in shares of $25 each, to develop and operate the Champion Mine. The latter is considered one of the most promising copper properties in the district. Four shafts and an extensive system of drifts were commenced in 1900 to open up the mine, which is equipped with modern machinery. One-half of the stock of the Champion Copper Co. was owned by the Copper Range Co., the other half being held by the St. Mary's Canal Mineral Land Co.

The Baltic Mining Co. was formed under the laws of Michigan in 1897. It acquired a copper bearing tract adjoining the Atlantic Mine and developed the same. It has $2,500,000 stock, par $25, of which the Copper Range Consolidated Co. owns practically the entire amount.

In September, 1903, this company acquired control of the Trimountain Mining Co.

Stock.....Par $100..... .....Authorized, $40,000,000.....Issued, $38,413,500

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In January, 1908, 1 per cent. regular and no extra dividend was paid.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,003,700 has been issued, $1,398,600 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, secured by its franchise and property. The bonds are 5 per cent. due, October, 1949, April and October, and were to be issued at the rate of $20,000 per mile on the main line completed and $15,000 per mile on side track and branches. The bonds are $2,025,000 in amount, of which at the end of 1907, $615,000 are in the treasury of the Copper Range Consolidated Co.

President, William A. Paine, Boston. Vice-President, Charles H. Paine, Boston. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. Cameron Currie, Detroit. R. T. McKeever, Houghton, Mich. Kenneth K. McLaren, Jersey City. Charles H. Paine, Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. Frederic Stanwood, Boston.

Main office, National Shawmut Bank Building, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. The company owns $44,032,750 common and $24,980,600 preferred stock of the Corn Products Co., which was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the stock of the Corn Products Co. and the New York Glucose Co., the entire capital stock of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $49,218,200 / pref., 28,392,500 } $77,610,700

The preferred stock is 7 per cent., cumulative.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, the April 1908 one, which was 1 per cent. and 1 per cent. extra, making 5 per cent. for the fiscal year.

The plan which was issued January 6, 1906, provided that holders of the $27,380,700 preferred 7 per cent. cumulative and the $45,215,500 common stocks of the Corn Products Co. should deposit their certificates with the Title Guarantee & Trust Co., New York, by February, 1906, and receive negotiable receipts for the same exchangeable for stock of this company of the same class in the proportion of two shares of the new for three shares of the old. The plan was declared operative February 2, 1906.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$2,199,000

FUNDED DEBT OF CONSTITUENT COMPANIES

National Starch debentures, 5 per cent., due July, 1925, Jan. and July	$3,713,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,817,000
National Starch Mfg. 1st mort., 6 per cent., due May, 1921, May and Nov.	644,000
St. Louis Syrup and Ref. 1st mort., 6 per cent., due 1913	300,000

In 1907, the greater part of the $2,843,000 National Starch 6 per cent. 1st mortgage bonds were exchanged at par for the Corn Products Refining Co.'s 5 per cent. debentures, for which there is a sinking fund of $114,000 on November 1, of each year, bonds to be drawn at par.

The bonds of constituent companies given above have not been assumed.

EARNINGS

Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments	Surplus
1906–07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. Secretary, F. T. Fisher, New York. Treasurer, F. T. Bedford, New York.

Directors—F. Q. Barstow, New York. Edward T. Bedford, New York. F. T. Bedford, New York. W. J. Calhoun, New York. W. W. Heaton, New York. Thomas P. Kingsford, New York. W. J. Matheson, New York. Joy Morton, Chicago. J. A. Moffett, New York. W. H. Nichols, New York. Charles M. Pratt, Brooklyn, N. Y. J. B. Reichmann, New York. E. B. Walden, New York. C. M. Warner, St. Louis. Rudolph Winterman, St. Louis.

Corporate office, 1 Exchange place, Jersey City. Main office, 26 Broadway, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. In 1900, the company acquired the Hillman plant at Philadelphia.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; Richard H. Ruston, Philadelphia; George F. Baker, New York. There are $4,648,000 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892, the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899, paid 5 per cent.; in 1900, paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902, the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,275,000
Gold notes, 5 per cent., due July, 1908–1919, Jan. and July	4,280,000
Total	$5,555,000

There are also real estate mortgages and ground rents outstanding amounting to $531,912.

The 5 per cent. gold notes were issued in April, 1903, and were subscribed for by a syndicate formed by Drexel & Co., Philadelphia. The notes are redeemable at 102½ and interest at any interest period on thirty days' notice, and mature $80,000 each six months for the first 5 years, after which the amount maturing increases considerably. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000, of which $2,000,000 is held to retire prior encumbrances and $500,000 for the company's requirements.

Trustee of the 1st mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

EARNINGS

Year ending April 30	Gross	Net applicable for Dividends
1901–02	$8,202,093	$385,236
1902–03	9,518,169	300,298
1903–04	7,107,082	188,174
1904–05	7,383,308	314,165

	Net	Charges	Surplus
1904–05	$658,453	$344,288	$314,165
1905–06	704,724	323,752	370,972
1906–07	328,328	324,920	3,407

The profit and loss account, April 30, 1907, showed a credit of $3,245,750.

President, Henry S. Grove, Philadelphia. Vice-President, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry S. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Samuel Dickson, Philadelphia. J. W. Dunn, New York. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a copartnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories. It also manufactures generators, boosters and allied articles for lighting, street railway plants, etc. The plant of the company is located at Ampere, East Orange, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,550,000

In April, 1904, the authorized stock was increased from $1,000,000 to $2,000,000, and $250,000 of the new stock was subscribed for by stockholders at par and $300,000 more on the same terms in 1906.

Stock is transferred at the office of the company.

Dividends are paid quarterly in January (15), April, July and October. The company up to 1908 has paid $727,169 in dividends. It has paid dividends continuously since 1891, except in the year 1894. The rate in 1891 was 5 per cent.; in 1892, 8 per cent. Since 1893 the rate has been 6 per cent. regularly, with extra dividends in 1898, 1903, 1904, 1906 and 1907.

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano S. Dunn, New York. 2d Vice-President and Secretary, A. L. Doremus, New York. Treasurer, W. L. Brownell, East Orange, N. J.

Directors—F. B. Crocker, New York. A. L. Doremus, New York. Gano S. Dunn, New York. Fred. L. Eldridge, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Adolph Lewisohn, New York. Herbert Noble, New York. Charles A. Spofford, New York. Schuyler Skaats Wheeler, New York.

Main office, Ampere, N. J. New York office, 39 Cortlandt street. Branch offices, Chicago, Philadelphia, Boston, Baltimore, Buffalo, Denver, San Francisco, New Haven, New Orleans, Birmingham, Ala., Los Angeles, Syracuse, Cleveland and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, for the purpose of mining bituminous coal and manufacturing coke. The company owns mines and ovens at Fernie, Michel and Carbonado, B. C. In 1907, the company mined 981,039 tons of coal and produced 231,368 tons of coke. In 1907, the Granby Consolidated Mining, Smelting & Power Co. acquired an interest in the stock of this company.

Stock .....Par $100 .....Authorized, $4,000,000.....Issued, $3,716,290

Stock is transferred at the office of the company, Toronto.

Beginning April, 1901, regular quarterly dividends of 2½ per cent. have been paid, the dividend periods being January, April, July and October.

In 1902, the net profits were $171,286; in 1903, $310,492; in 1904, $406,049; in 1905, $497,898, in 1906, $351,791, and in 1907, $382,986.

President, G. G. S. Lindsey, Toronto. 1st Vice-President, Robert Jaffray, Toronto. 2d Vice-President, Sir Henry M. Pellatt, Toronto. Secretary, R. M. Young, Toronto. Treasurer, E. R. Wood, Toronto.

Directors—W. P. Clough, New York. J. P. Graves, Spokane. Robert Jaffray, Toronto. G. G. S. Lindsey, Toronto. H. B. McGiverin, Ottawa. Sir Henry M. Pellatt, Toronto. Elias Rogers, Toronto. E. C. Whitney, Ottawa. E. R. Wood, Toronto.

Main office, 24 King street, West, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in March, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903.

In 1901, this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902, this company formed the Clairton Steel Co., which took over the St. Clair companies.

In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 24,436,500 } $49.014,900

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Trust Co. of America, New York. Registrars, Fidelity Title & Trust Co., Pittsburg, Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and no further dividends were paid until November, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to February, 1906, when the quarterly rate was increased to 1½ per cent., which was maintained until March. 1908, when action on the quarterly dividend was deferred. At that time the accumulated dividends on the preferred were 19 per cent.

At the close of the fiscal year ended August 31, 1907, the mortgages on the company's property amounted to $200,000.

In January, 1907, the entire issue of collateral 6 per cent. bonds authorized in 1903 for $5,000,000 was canceled.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus
1900-01	$3,521,299	$1,790,341	$1,730,958
1901-02	3,552,468	1,766,690	1,785,778
1902-03	1,522,550	1,750,000	Def. 227,450
1903-04	488,160	.....	488,160
1904-05	2,132,491	* 65,000	2,067,491
1905-06	2,901,840	1,344,007	1,557,833
1906-07	2,672,160	1,466,190	1,205,970

—*Charged as reserve for contingencies.

In 1901-02, $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04, the net is given after charging off $761,194 for depreciation and doubtful accounts receivable. In 1906-07, $125,000 was charged off for depreciation, leaving the net surplus for the year, $1,080,970. Total surplus account, August 31, 1907, $2,457,283.

Chairman Executive Committee, William G. Park, Pittsburg. President, Frank B. Smith, Pittsburg. 1st Vice-President, Reuben Miller, Pittsburg. 2d Vice-President, Herbert Du Puy, Pittsburg. 3d Vice-President, John A. Sutton, Pittsburg. 4th Vice-President, C. C. Ramsey, New York. Secretary, Alexander Thomas, Pittsburg. Treasurer, Julius Bieler, Pittsburg Comptroller, George A. Turville, Pittsburg.

Directors—A. W. Black, New York. Herbert Du Puy, Pittsburg. R. H. Illingworth, Newark, N. J. J. D. Lyon, Pittsburg. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. Reuben Miller, Pittsburg. James H. Park, Pittsburg. William G. Park, Pittsburg. C. C. Ramsey, New York. George E. Shaw, Pittsburg. William H. Singer, Pittsburg. Frank B. Smith, Pittsburg. H. S. A. Stewart, Pittsburg. John A. Sutton, Pittsburg. Alexander Thomas, Pittsburg.

Main office, Frick Building, Pittsburg. New York office, 2 Rector street. Annual meeting, third Wednesday in October, at Jersey City.

CUMBERLAND-ELY COPPER CO.

A corporation formed under the laws of Maine, November 28, 1905. The company owns a large copper mining property at Ely, Nev., aggregating about 500 acres. Extensive development work has been in progress and very large ore bodies have been shown. In 1906 this company and the Nevada Consolidated Copper Co., which owns an adjacent mine, arranged to jointly build a large smelter and concentration plant near Ely for their joint use. This company also acquired an interest in the stock of the Nevada Northern Railroad. The Guggenheim Exploration Co. has a considerable holding of the stock of this company.

Stock.....Par $5.....Authorized, $6,500,000.....Issued, $6,500,000

In December, 1906, the authorized stock was increased from $5,000,000 to $6,500,000. Of the additional $1,500,000, 200,000 shares or $1,000,000 was paid to the Nevada Consolidated Copper Co. for a half interest in the Nevada Northern Railroad, and the stockholders were offered the right to subscribe for the remaining 100,000 shares of new stock at $12.50 per share, the subscription being underwritten by a syndicate.

Transfer Agent, C. E. Beach, 66 Broadway, New York. Registrar, Morton Trust Co., New York.

President, Silas W. Eccles, New York. Vice-President. W. B. Thompson, New York. Secretary, W. E. Bennett, New York. Treasurer, Charles K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. George Gunn, Ely, Nev. F. W. Hills, New York. J. G. Hopkins, Greenwich, Conn. John K. MacGowan, New York. W. B. Thompson, New York. Pope Yeatman, Kentucky.

Corporate office, Portland, Me. Main office, 71 Broadway, New York. Annual meeting, second Tuesday in February, at Portland.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1908, the company had 526 exchanges, with 170,039 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900, the Ohio Valley Co. was merged with this company.

A controlling interest in this company is owned by the American Telephone & Telegraph Co.

Stock .....Par $100.....Authorized, $20,200,000.....Issued, $19,680,150

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Loan & Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. Since January 1, 1901, the quarterly rate has been 1¾ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$761,000
Debentures, 5 per cent., due Feb., 1920, or on call, Feb. and Aug	239,000
Total	$1,000,000

Trustee of the 1st mortgage and agent for the payment of interest, Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to Febuary 29, 1908, $239,000 by the sinking fund. The 5 per cent. debentures may be called and paid at any time. Interest is payable at the Fourth National Bank, Nashville.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900	$1,884,013	$678,210	$162,649	$399,155	$176,405
1901	2,642,562	848,106	210,043	468,538	169,523
1902	3,070,162	1,001,979	219,813	623,203	158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,141,309	267,142	818,674	355,493
1905	4,656,423	1,679,451	320,167	940,691	418,593
1906	5,384,844	1,937,437	405,001	1,129,504	402,932
1907	5,917,273	2,274,639	521,950	1,327,681	425,008

On January 1, 1908, the total assets were $26,879,179; reserve for maintenance, $1,018,885; surplus, $2,768,783.

President, James E. Caldwell, Nashville, Tenn. Vice-President, W. W. Berry, Nashville. Vice-President, William Litterer, Nashville. Vice-President, A. G. Sharp, Atlanta. Secretary, John W. Hunter, Jr., Nashville. Treasurer, T. D. Webb, Nashville. Assistant Secretary, K. Ward Smith, Nashville. Assistant Treasurer, George R. Knox, Nashville. Auditor, H. Blair Smith, Nashville. General Counsel, W. L. Granbery, Nashville.

Directors—John W. Barr, Louisville. E. M. Barton, Chicago. W. W. Berry, Nashville. W. S. Bransford, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. William Litterer, Nashville. W. K. Phillips, Nashville. J. S. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. Theodore N. Vail, Boston. F. O. Watts, Nashville. W. H. Woolverton, New York.

Main office, 180 North College street, Nashville, Tenn. Annual meeting, first Thursday in February, at Louisville.

DALY MINING CO.

A corporation formed under the laws of Utah. The company owns and is developing a copper mining property near Park City, Utah.

Stock.....Par $20.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the Assistant Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

President, J. E. Bamberger, Salt Lake City, Utah. Vice-Prrsident, H. G. McMillan, Salt Lake City. Secretary, W. R. Wightman, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, J. L. Tilton, New York.

Directors—Ernest Bamberger, Salt Lake City. J. E. Bamberger, Salt Lake City. D. M. Hyman, New York. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Main office, 160 South Main street, Salt Lake City. New York office, 32 Broadway.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Transfer Agents, American Trust Co., Boston; McCornick & Co., Salt Lake City.

The company paid its first dividend in 1899, of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65c. per share per month, the rate having been increased from 60c. in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40c. per month. In 1905, it was decided to pay the dividends quarterly, the first payment on this basis being 60c. per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60c. quarterly was also paid at the same periods. In 1907, the company also paid 60c. each in March, June and September, but the dividend paid December 16, 1907, was 30c. per share.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$2,382,558	$1,531,481	$1,332,000	$199,481
1904	1,804,673	851,682	1,044,000	Def. 192,318
1905	1,234,458	557,661	432,000	125,061
1906	1,023,376	471,524	432,000	39,524
1907	777,453	231,747	378,000	Def. 146,253

President, J. E. Bamberger, Salt Lake City. Vice-President, H. G. McMillin, Salt Lake City. Secretary, J. Barnett, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, Herbert Cohen, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City. W. H. Dickson, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillin, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City. Annual meeting, third Monday in February.

DAVIS-DALY ESTATE COPPER CO.

A corporation formed under the laws of Maine, May 29, 1906. The company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. They comprise some 400 acres and are being extensively developed by the present company.

Stock.....Par, $15.....Authorized, $10,050,000.....Issued, $10,050,000

Stock is full paid and non-assessable. In May, 1906, 240,000 shares were offered for subscription at $12.50 per share to provide for the purchase of additional property and for development work.

Transfer agents, International Trust Co., Boston; Empire Trust Co., New York. Registrars, First National Bank, Boston; Colonial Trust Co., New York.

President, Joseph A. Coram, Boston. Vice-President, N. Willis Bumstead, Boston. Vice-President, George Wesley Davis, Butte. Secretary and Assistant Treasurer, W. J. Freeman, Boston. Treasurer, R. A. Carnochan, Butte.

Directors—N. Willis Bumstead, Boston. Joseph A. Coram, Boston. Chester D. Coram, Boston. George Wesley Davis, Butte. C. F. W. Dillaway, Boston. F. Augustus Heinze, New York. M. S. Largey, Butte. Charles R. Leonard, Butte. John MacGinnis, Butte. Henry Mueller, Butte. C. H. Palmer, Butte. Karl G. Roebling, Trenton, N. J. S. S. Rosenstamm, New York. Edward L. White, Boston, William J. Wollman, New York.

Corporate office, 120 Exchange Street, Portland, Me. Main office, 60 State Street, Boston. Annual meeting, first Wednesday in May, at Portland.

DELAWARE SECURITIES CO.

A corporation formed under the laws of Delaware, September 20, 1902.

Stock .....Par $100.....Authorized, $8,000,000.....Issued, $5,278,515

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due July, 1922, Jan. and July..... $3,489,000

The collateral trust bonds are partly secured by the deposit of 9,971 shares of a total issue of 10,000 shares of the stock of the Laflin & Rand Powder Co.

President, A. J. Moxham. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—Pierre S. du Pont. J. A. Haskell. A. J. Moxham.

Corporate and main office, Wilmington, Del.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $950,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. The March, 1908, dividend was, however, reduced to 1½ per cent.

President, George H. Cliff, Philadelphia. Vice-President, Edward C. Lee, Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Secretary and Treasurer, William J. Galt, Jr., Philadelphia.

Directors—Frank E. De Long, Philadelphia. Charles M. Lea, Philadelphia. Edward C. Lee, Philadelphia. F. S. Lewis, Philadelphia. Frederick McOwen, Philadelphia. William

F. North, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Thomas DeQ. Richardson, Jr, Philadelphia. E. Stanley Richardson, Philadelphia. Theodore C. Search, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901. Road owned, Denver to Golden City, Col., and Leyden coal mines, Colorado, 25 miles. In 1902, the company acquired control of the Denver City Tramway Co., 157 miles, which is operated under its own organization. The road is equipped and operated with electric power. See statement of the Denver City Tramway Co.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,..... ... $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co., New York, interest being payable there or at the company's office in Denver. The bonds are subject to call on any interest day at 105 and interest. They were called for payment on November 1, 1907, but in consequence of pending financial conditions the call was withdrawn before that date. They are secured by a first mortgage on the lines built and by the deposit of stock of the Denver City Tramway Co.

President, Samuel M. Perry, Denver. Vice-President, J. A. Beeler, Denver. Secretary, Frederick G. Moffat, Denver. Treasurer, Thomas Keely, Denver.

Directors—William L. Bull, New York. J. A. Beeler, Denver. D. Crawford Clark, New York. Rodney Curtis, Denver. C. J. Hughes, Denver. Thomas Keely, Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, first Tuesday in June, at Denver.

DENVER CITY TRAMWAY CO.

(Controlled by The Denver & Northwestern Railway Co.)

A corporation formed March 3, 1899, being a consolidation of the leading street railway lines of Denver, Col., in pursuance of a plan formulated in 1898.

The companies whose property was included in the reorganization and consolidation were the Denver City Railroad, West End Railroad and Denver Consolidated Tramway. The Denver Tramway Power Co. furnishes the company with electric power and is leased by this company for twenty years. Road owned, 167 miles, operated by electric power.

In 1903 control of this company was acquired by The Denver & Northwestern Railway Co., which purchased nearly all the stock and deposited the same as collateral for its own bonds. See statement of that company.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $5,000,000

In February, 1907, the authorized stock was increased from $5,000,000 to $20,000,000.

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Quarterly dividends of 1 per cent. on the stock were paid, beginning May 15, 1901, but after May, 1902, the payments were suspended.

FUNDED DEBT

Purchase money mort., 5 per cent., gold, due April, 1919, April and Oct.....	$2,000,000
Denver Tramway Co., 1st mort., 6 per cent., gold, due July, 1908, Jan. and July....	498,000
" " " cons. mort., 6 per cent., gold, due Jan., 1910, Jan. and July..	1,219,000
Met. St. R. R. Co., 1st. mort. 6 per cent., gold, due Jan., 1911, Jan. and July...	953,000
Denver Con. Tram. Co. cons. mort., 5 per cent., gold, due Oct., 1933, April and Oct..	1,167,000
Denver Tramway Power 1st imp. mort., 5 p. c., guar., due April, 1923, April and Oct.	1,281,000
Total.....	$7,118,000

The purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Co.'s property.

The authorized consolidated mortgage of the Denver Consolidated Tramway Co. is $4,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. The authorized amount of the Denver Tramway Co.'s consolidated mortgage is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. Interest on all the bonds is also payable at the office of the company.

The Denver Tramway Power Co.'s bond issues are both guaranteed as to principal and interest by this company.

In February, 1907, an issue of $20,000,000 5 per cent. 20 year general mortgage bonds was authorized.

President, William G. Evans, Denver. 1st Vice-President, Samuel M. Perry, Denver. 2d Vice-President and General Manager, John A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—John A. Beeler, Denver. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Gerald Hughes, Denver. Benjamin A. Jackson, Providence, R. I. Thomas Keely, Denver. Frederick G. Moffat, Denver. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. The company was reorganized in 1903. In 1904, control of the Denver Highlands Electric Co. was acquired by interests identified with this company. In July, 1906, the Lacombe Electric Co. was acquired.

Stock.....Par $100..... .....Authorized, $3,500,000.....Issued, $3,500,000

Transfer Agents, Ohio Trust Co., Columbus, O. and Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

The company paid semi-annual dividends of 1½ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company. From July, 1907, to January, 1908, monthly dividends of ½ per cent. each were paid.

FUNDED DEBT

Prior lien mort., 6 per cent., due April, 1918, April and Oct.....	$458,000
Coupon notes, 7 per cent., due Sept., 1909, March and Sept.....	250,000
Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov.....	5,594,000
Denver Cons. Gas 1st mort., 6 per cent., due Nov., 1911, Jan. and July.....	936,600
Lacombe Electric 1st mort., 5 per cent., due May, 1921, May and Nov.....	900,000
Total.....	$8,138,600

The Denver Gas & Electric Co.'s 5 per cent. general mortgage is for $8,000,000. Trustee of the mortgage, Trust Co. of America, New York.

The Denver Consolidated Gas Co.'s 6 per cent. 1st mortgage bonds are $1,500,000, authorized and issued. Emerson McMillin & Co., New York, pay coupons on these bonds.

EARNINGS
Year ending March 1

	Gross.	Net.	Charges.	Surplus.
1905-06.....	$1,546,721	$630,627	$362,793	$267,834
1906-07.....	1,750,583	689,826	368,121	321,705
1907-08.....	2,013,006	815,047	376,413	438,634

Chairman, Emerson McMillin, New York. President, Henry L. Doherty, New York. Vice-President and General Manager, Frank W. Frueauff, Denver. Secretary, Clare N. Stannard, Denver. Treasurer, John T. Brady, Denver. Assistant Secretary, A. H. Ostrom, New York.

Directors—William J. Barker, Denver. Phillip Cross, Denver. Henry L. Doherty, Denver. Frank W. Frueauff, Denver. James B. Grant, Denver. Andrew S. Hughes, Denver. Harry C. James, Denver. Emerson McMillin, New York. J. G. Moffat, Denver. Henry T. Rogers, Denver. Edward W. Rollins, Denver.

Main office, 405 Seventeenth street, Denver. Annual meeting, second Tuesday in May, at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the waterworks of Denver and the adjacent towns. The population served is 175,000. The company has a system of about 500

miles of mains and some 3,200 fire hydrants and 33,000 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. In September, 1907, action was taken in regard to an appraisal of the company's property, with a view to its sale to the City of Denver.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., New York.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, authorized 5 per cent. bonds, of which $1,500,000 are outstanding, the same being due July, 1923, January and July, and subject to call at 105 per cent., between April 10, 1910, and April 11, 1911.

President, David H. Moffat, Denver. Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver. Assistant Secretary, Alfred Kerns, Denver. Treasurer, Frederick G. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, George T. Prince, Denver. Manager, W. P. Robinson, Denver.

Directors—D. C. Dodge, Denver, J. B. Grant, Denver. T. S. Hayden, Denver. E. S. Kassler, Denver. W. C. Mead, Denver. Walter P. Miller, Denver. David H. Moffat, Denver. Frederick G. Moffat, Denver. W. P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 442 miles of mains. The price of gas for illuminating is 90c. per 1,000 feet and for fuel gas 80c. per 1,000 feet. Control of the Wyandott Light & Fuel Co. was acquired in 1903.

In January, 1906, control of this company was acquired by the American Light & Traction Co., which purchased 97 per cent. of the stock.

Stock.....Par $50..... .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed. In 1903, a dividend of 5 per cent. was paid in 6 per cent. certificates of indebtedness due 1906. In 1904, the dividends were in cash amounting to 5 per cent.; in 1905, 6 per cent. The amounts of subsequent dividends have not been made public.

FUNDED DEBT

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,619,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July.....	500,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	381,000
Total	$6,500,000

The prior lien mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are renewed to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of

these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

In the year 1901 the net earnings were reported as $527,018; in 1902, $605,211; in 1903, $707,507. Subsequent earnings have not been reported.

President, Emerson McMillin, New York. Vice-President and General Manager, Irvin Butterworth, Detroit. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, A. H. Ostrom, New York.

Directors—A. C. Angell, Detroit. Irvin Butterworth, Detroit. F. P. Byrne, New York. J. S. Hudson, New York. Cameron Currie, Detroit. A. P. Lathrop, Detroit. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russel, Detroit.

Main office, 230 Woodward avenue, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, second Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit, the Peninsular Electric Light Co., the East Side Electric Co. and the Central Heating Co. It controls the electric light and power business of the City of Detroit. The Eastern Michigan Edison Co. which serves various places in the environs of Detroit, is controlled. Control of the company is held by the North American Co.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York.

Funded Debt

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$6,600,000
Convertible debentures, 6 per cent., due Sept., 1911, Mar. and Sept	666,000
Eastern Michigan Edison 1st mortgage, 5 per cent., due May, 1932, May and Nov	1,000,000
Total	$8,266,000

The 1st mortgage is for $10,000,000. Additional bonds may be issued for further property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee of the mortgage, Standard Trust Co., New York. The debentures were authorized in August, 1906, and are for $1,000,000. They are convertible into stock after three years. The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company.

Earnings
Year ending October 31

	Gross	Net	Charges	Construction	Surplus
1903-04	$653,509	$230,697	$112,403	$46,002	$72,292
1904-05	804,340	295,648	184,154	.....	111,494
1905-06	1,052,979	420,769	282,361	.....	138,408
1906-07	1,126,316	470,628	299,857	.....	170,770
1907-08	1,454,483	623,270	362,666	.....	260,603

President, Charles W. Wetmore, New York. Vice-President, Alexander Dow, Detroit. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. C. A. Coffin, New York. Alexander Dow, Detroit. A. Jaretzke, New York. George H. Russel, Detroit. George R. Sheldon, New York. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due October, 1911, April and Oct..... $1,390,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,84[illegible],000 of the bonds have been retired by purchase, and $324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903, the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 and 1905, 7 per cent. was also paid. In April, 1906, paid 3½ per cent., but the October, 1906, rate was 1 per cent. No interest payments were made in 1907. On April 6, 1908, 1 per cent. was paid.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904, the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. The unsold lands, January 1, 1908, were 182,547 acres.

President, Philip H. McMillan, Detroit. Treasurer, M. H. Williams, Detroit.

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commissioner, Wetmore Hunt, Detroit.

Main office, Penobscot Building, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881, to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock .....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1906, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry E. Shelden, Detroit.

Main office, Penobscott Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.
Detroit, Monroe & Toledo Short Line Ry. Co.
Monroe Piers & Park Resort Co.
Detroit, Jackson & Chicago Railway Co.

Road operated January 1, 1908, 398 miles. Total of all lines 741 miles.

The company owns and operates all the street railways in Detroit and its suburbs, comprising 620 miles. The Detroit & Port Huron Shore Line, 127 miles, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 35 miles, operating in Windsor, Ont., and its vicinity. In January, 1907, the Detroit, Jackson & Chicago Railway Co., 104 miles, was organized in the interest of this company, and purchased all the properties of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co., the Jackson, Ann Arbor & Detroit Railway Co. and the Detroit, Plymouth & Northville Railway Co.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum were paid regularly from March 1, 1901, the payments being quarterly, 1 per cent. each, in February (1), May, August and November. In August, 1905, the quarterly rate was increased to 1¼ per cent., putting the stock on a 5 per cent. basis.

FUNDED DEBT

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.....	$11,367,000
" " " 3 year notes, 5 per cent., due March, 1909, March and Sept.....	1,000,000
" " " 3 year col. tr. notes, 5 p.c., due Feb. 15, 1910, Feb. (15) and Aug.	2,000,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due 1912-1924, June and Dec.....	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft.W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
" " 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug.	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total.....	$23,247,000

FUNDED DEBT—CONTROLLED COMPANIES

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,592,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept.....	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, May and Sept..	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	290,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept.....	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	400,000
Detroit, Monroe & Toledo Short Line, 1st mort., 5 p.c., due Jan., 1933, Jan. and July	2,484,000
Detroit, Ypsilanti, A. A. & J., 1st cons. mort., 5 p. c., due Feb., 1926, Feb. and Aug.	1,610,000
" " " " " " new mort., 5 per cent., due Feb., 1931, Feb. and Aug.	600,000
Detroit, Ypsilanti & A. A., 1st mort., 6 per cent., due Nov., 1017, May and Nov.....	600,000
" " " " " cons., 1st mort., due Feb., 1924, Feb. and Aug.....	330,000
Ypsilanti & Saline Elec. Ry., 1st mort., 6 per cent., due July, 1919, Jan. and July...	60,000

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Van Cortlandt & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to call at 105 on 60 days' notice.

The company in December, 1904, sold $8,200,000 of its 4½ per cent. 1st consols, part of the proceeds of which were to retire the $6,585,000 of Detroit Citizens' Railway consolidated 5s, which matured July 1, 1905. Holders of the latter were given the opportunity to exchange them for the Detroit United consols.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 are reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is $600,000 of which $300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Toronto. Interest is paid at the office of the company, Cleveland. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

The Detroit, Jackson & Chicago in 1907, created a 5 per cent. 1st mortgage for $4,000,000, which is designed to pay for the stock and retire the bonds of the Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$2,575,276	$1,136,418	$616,468	$519,751
1901	2,919,171	1,345,472	675,343	670,192
1902	3,961,402	1,731,864	948,902	782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,703
1905	5,125,563	2,128,116	1,113,293	914,822
1906	6,063,182	2,403,319	1,243,273	1,160,000
1907	7,073,246	2,668,707	1,554,249	1,114,458

In 1904, dividend payments were $500,000, balance surplus for the year $245,703. In 1905, dividends, $562,500; balance surplus, $452,322. In 1906, dividends, $625,000; depreciation charged off, $250,000; balance surplus, $285,045. In 1907, dividends $343,750; depreciation, $276,000; balance surplus, $494,708.

Chairman, H. A. Everett, Cleveland. President, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Vice-President, E. W. Moore, Cleveland. Secretary, Edwin Henderson, New York. Assistant Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit. General Manager, F. W. Brooks, Detroit.

Directors—F. W. Brooks, Detroit. H. A. Everett, Cleveland. A. J. Ferguson, Detroit. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. Arthur Pack, Detroit. Alonzo Potter, Detroit. George H. Russel, Detroit. Charles M. Swift, Detroit. R. B. Van Courtlandt, New York. J. M. Wilson, Montreal.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y., Oskosh, Wis., Portland, Me., and Chico, Cal., and has sawmills at Biddeford, Me., Athol, Mass., Menominee, Mich., Hayward, Wis., Cloquet, Minn., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In 1901, an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company has acquired jointly with the Bryant & May Co., Limited, large timber tracts in California.

Stock.....Par $100.....Authorized, $16,000,000..... Issued, $16,000,000

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Bowling Green Trust Co., New York.

In February, 1906, the stock was increased by $1,000,000, making the amount $16,000,000 to provide for the liquidation of a debt incurred in connection with the acquisition of lands and the erection of a plant in California.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. per annum. Dividends are paid quarterly, at the rate of 2½ per cent., in March, June, September and December.

EARNINGS

	Net	Dividends	Deductions		Surplus
1898	$1,155,997	$1,100,000	$31,500		$24,497
1899	1,513,767	1,193,750	.....		320,017
1900	2,014,839	1,475,000	259,856		279,983
1901	2,021,072	1,482,787	.....		538,285
1902	1,957,674	1,500,000	.....		457,674
1903	1,824,089	1,500,000	1,518,682	Def.	1,194,593
1904	1,653,369	1,500,000	.....	Sur.	153,369
1905	1,772,279	1,500,000	.....		272,279
1906	1,993,769	1,550,000	.....		443,769
1907	2,610,835	1,600,000	.....		696,075

President, Ohio C. Barber, New York. Vice-President, Edward R. Stettinius, New York. Vice-President, F. M. Clough, Chico, Cal. Vice-President, Charles H. Palmer, Akron, O. Vice-President, James Hopkins, St. Louis. Treasurer, John K. Robinson, New York. Assistant Secretary, John Morava, Chicago. Assistant Secretary, Howard F. Holman, New York.

Directors—Ohio C. Barber, New York. F. Clough, Chico, Cal. Granger Farwell, Chicago. Charles H. Palmer, Akron, O. E. A. Potter, Chicago. John K. Robinson, New York. Edward R. Stettinius, New York.

Main office, 56 Michigan avenue, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

THE DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware in 1901 to take over the property of the Diamond State Iron Co. of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse-shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces.

In December, 1904, Receivers were appointed and a reorganization proposed. Stockholders were requested to deposit their stock with the Receiver in furtherance of the plan which, however, had not been definitely settled at the end of 1906. The property was sold at foreclosure February 25, 1907, and was purchased by a committee which effected a reorganization.

Stock.....Par $10.....Authorized { com., $2,000,000 / pref., 2,250,000 } Issued { com., $2,000,000 / pref., 2,250,000 } $4,250,000

The preferred stock is 7 per cent., non-cumulative.

The old company paid dividends of 4 per cent. on its stock in January, 1900, July, 1900, January, 1901, and July, 1901, but no dividend was paid in January, 1902, or since.

FUNDED DEBT

1st mort., 4 per cent., due 2000, May and Nov..... $1,000,000

President, Howard T. Wallace, Wilmington. Secretary, W. H. Wallace, Wilmington. Assistant Treasurer, Frank W. Todd, Wilmington.

Directors—Joseph S. Clark, Philadelphia. T. C. du Pont, Wilmington. William Gorham, Philadelphia. George McCall, Philadelphia. Edward B. Smith, Philadelphia. Henry Tatnall, Philadelphia. George W. Todd, Wilmington. Howard T. Wallace, Wilmington. Edward Wolf, Philadelphia.

Main office, Wilmington, Del. Philadelphia office, Real Estate Trust Building. New York office, 29 Broadway. Annual meeting, first Monday in October, at Wilmington.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 90 per cent. of the preferred stock and 92 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In

October, 1906, a new subsidiary company was organized under the title of United States Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distillers Securities Corporation controls the organization in question and guarantees the dividends of 7 per cent. per annum on its preferred stock, which has no voting power.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $70,722,959

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, holds $2,552,157 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies in pursuance of the reorganization set forth in the MANUAL for 1903.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct.....	$13,990,000
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1913, March and Sept..	1,502,000
Total.....	$15,492,000

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There are also deposited with the trustee $446,558 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS

Year ending June 30

	Gross Business	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1901-02.....	$85,371,819	$3,306,860	$1,285,194	$287,310	$1,734,356
1902-03.....	82,730,706	3,966,631	1,169,787	612,053	2,184,791
1903-04.....	79,167,166	3,678,464	1,041,231	939,246	1,697,985
1904-05.....	71,210,446	3,727,215	1,255,185	903,149	1,568,880
1905-06.....	.....	4,054,815	1,180,745	750,007	2,124,064
1906-07... ...	.....	4,541,696	1,200,309	782,619	2,558,767

The earnings for 1901-02 are the combined figures of all the constituent companies included in the present organization. From the surplus of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distributing Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,460; surplus, $392,525. In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends, $1,327,036; surplus, $797,028. In 1906-07, dividends (6 per cent.), $1,634,309; surplus, $924,457. Total surplus account June 30, 1907, $6,638,170.

President, E. J. Curley, New York. Vice-President, Willard P. Ward, New York. Secretary and Treasurer, R. C. Rann, New York. Assistant Secretary and Assistant Treasurer, O. Wagner, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. J. E. Hulshizer, Jersey City. W. Brentwood Smith, Philadelphia. Willard P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOLORES LIMITED.

A corporation formed under the laws of Great Britain, January 22, 1904. The company acquired the entire capital stock of the Dolores Mines Co. The latter, which is a Maine corporation, owns and operates a large gold mining property in the State of Chihuahua, Mexico. The Mines Company, of America, had an interest in this company's stock and distributed about 60,000 shares thereof to its own stockholders in 1905 as an extra dividend.

Stock.....Par £1.....Authorized £400,000.....Issued £395,965

Transfer Agent, United States Mortgage & Trust Co., New York.

In 1906 the company declared an initial dividend consisting of 1 per cent. each for November and December, 1906, and January, 1907, total 3 per cent., payable February 26, 1907. Total dividends paid to March 31, 1908, $326,671.

The company's surplus, March 31, 1908, was $458,539.

Chairman, Frank Hardcastle, London, Eng. Secretary, Henry Richards, London.

Directors—F. W. Baker, London. Frank Hardcastle, London. Rudolph H. Henning, London. M. Hunsiker, London. J. E. B. Loftus, London.

Main office, 3 Princes street, London, Eng.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893, to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½ cents a ton.

The company owns and operates the Sydney & Louisburg Railway, 40 miles.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co., but the contract was superseded by an amended contract for 5 years, commencing November 30, 1902.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of $1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company $2,380,000, net, to get immediate possession of its property, with all improvements made during the period of the lease, amounting to $1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract calls for from 600,000 to 1,000,000 tons of coal yearly for 92 years at $1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter. Disputes occurred over the contract, resulting in litigation, which in January, 1908, was decided in favor of the Iron & Steel Co. by the lower courts.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons; 1904, 3,023,522 tons; 1905, 3,189,657 tons; 1906, 3,552,746 tons; 1907, 3,541,253 tons.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., and at any time within five years from May 1, 1905, can be exchanged at the holder's option for common stock at par, but the company can redeem the preferred stock after May 1, 1910, at 125 and accrued dividends. The company had $3,000,000 of 8 per cent. preferred stock which was called and paid off May 1, 1905, at 115, a syndicate having at that time subscribed for the $3,000,000 of new preferred at 115.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Toronto. Registrar, The New England Trust Co., Boston.

The dividends on the old 8 per cent. preferred stock were regularly paid, 4 per cent. semi-annually, in January and July. The first dividend on the new 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903, the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly or 4 per cent per annum, which has since been the regular rate.

Funded Debt

1st mort., 5 per cent., due May, 1940, May and Nov..... $5,000,000

The first mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. The amount outstanding was sold to a syndicate and with the proceeds the company retired its old issue of $2,435,000 of 6 per cent. mortgage bonds and discharged its floating debt. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. After May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commences in 1911, bonds to be drawn at 105.

EARNINGS

	Net Profit	Total Surplus
1903	$1,726,600	$226,912
1904	1,620,475	1,117,250
1905	1,573,832	1,394,125
1906	1,137,371	1,825,940
1907	2,094,539	2,653,308

In 1896-97, surplus over 8 per cent. dividends on preferred was $80,815. In 1897-98, after 8 per cent. dividends on preferred and $79,547 charged for improvements, surplus was $39,769. In 1899, after dividends on preferred and $144,587 charged to improvements, surplus was $68,672. In 1900, $89,741 was charged to extensions and $125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was $64,961. In 1901, $104,018 was cleared off and $213,333 paid for dividends on the preferred, leaving a surplus of $159,182. In 1902, dividends on preferred, $240,000; balance surplus, $937,681. In 1903, dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904, the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,338. In 1905, preferred dividends $220,916, balance surplus, $1,023,671. In 1906, preferred dividends, $210,000, balance surplus, $631,816. In 1907, preferred dividends, $210,000, common dividends, $600,000, balance surplus, $1,002,368.

President, James Ross, Montreal. 1st Vice-President, F. L. Wanklyn, Montreal. 2d Vice-President, G. H. Duggan, Sydney, N. S. Secretary and Treasurer, J. Mackay, Montreal.

Directors—Richard B. Angus, Montreal. George A. Cox, Toronto. James Crathern, Montreal. Henry F. Dimock, New York. Graham Fraser, New Glasgow, N. S. Wilmot D. Matthews, Toronto. J. K. Osborne, Toronto. James Ross, Montreal. W. B. Ross, Halifax. Lord Strathcona and Mount Royal, London, Eng. F. L. Wanklyn, Montreal. James R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, first Thursday in March, at Montreal.

DOMINION COPPER CO., LIMITED.

A corporation formed under the laws of British Columbia in 1899. In 1905, the company, in addition to its original holdings of copper-bearing lands, acquired nearly all the stock of the Montreal & Boston Consolidated Mining & Smelting Co., Limited, under a plan for the reorganization of the latter. The properties are situate near Phœnix, B. C., in the Boundary Creek District, and have been extensively developed. They comprise some 500 acres and a smelter with a capacity of upwards of 700 tons. See the MANUAL for 1905, for statement of the Montreal & Boston Co.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $5,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Security Transfer & Registrar Co., New York.

FUNDED DEBT

1st mort., due June, 1915, June and Dec..... $800,000

The authorized issue of bonds is $1,000,000. The bonds were principally sold in connection with the reorganization of the Montreal & Boston Consolidated Mining & Smelting Co., Limited, having been subscribed for by assenting shareholders of the latter. In June, 1907, $200,000 of the bonds were retired.

Vice-President, C. J. Cull, New York. Secretary-Treasurer, Leopold Herrman, New York.

Directors—C. J. Cull, New York. Leopold Herrman, New York. H. H. Melville, New York. Samuel Newhouse, Salt Lake City. John M. Shaw, New York. Arthur N. Wickwire, New York.

Main office, Phœnix, B. C. New York office, 37 Wall street. Annual meeting, October 6, at Phœnix.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 500 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 800 tons of steel rails per day, was completed in June, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agreed to supply it with coal at $1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company $2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. Disputes and litigation having arisen, a temporary contract was made in December, 1906, for two years between the two companies. See statement of Dominion Coal Co., Limited, above in regard to the present state of the litigation. On December 31, 1907, the Iron & Steel Co.'s claims against the Coal Co. amounted to some $2,900,000.

Stock...Par $100...Authorized	com., $20,000,000 pref., 5,000,000	Issued	com., $20,000,000 pref., 5,000,000	$25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from $15,000,000 to $20,000,000 in April, 1902, the increase of $5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none been paid since.

Funded Debt

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,583,000
2d mort., 6 per cent., due Oct., 1905 to 1914, April and Oct.	1,750,000
Total	$9,333,000

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest. The second mortgage bonds mature $250,000 yearly on October 1, from 1905 to 1914 inclusive.

Earnings

	Net	Charges	Pref. Div.	Surplus
1902–03 (year ending February 28)	$953,881	$410,935	$233,334	$309,612
1904 (year ending December 31)	134,163	643,166	.....	Def. 509,003
1905 (5 months ending May 31)	370,859	1,249,117	.....	Sur. 71,532
1905–06 (year " ")	1,406,306	753,711	.....	" 652,595
1906–07	2,247,536	684,384	.....	" 1,563,151

President, J. H. Plummer, Toronto. 1st Vice-President, L. J. Forget, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S. General Manager, F. P. Jones, Sydney.

Directors—Sir Montague Allan, Montreal. George Caverhill, Montreal. George A. Cox, Toronto. Henry F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. William McMaster, Montreal. Frederic Nicholls, Toronto. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. H. M. Whitney, Boston.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of the following concerns, the united properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 83 miles.

Brantford & Hamilton Electric Railway Co.
Hamilton Terminal Co.
Hamilton & Dundas Street Railway Co.
Lincoln Electric Light & Power Co.
Hamilton, Grimsby & Beamsville Electric Railway Co.
Hamilton Street Railway Co.
Hamilton Radial Electric Railway Co.
Western Counties Electric Co.

The Hamilton Cataract Power, Light & Traction Co., Limited, was a corporation formed under the laws of Ontario in 1899. It acquired the street railway system and electric light and

power systems in Hamilton, Ont., and vicinity. Its power was obtained from De Cew Falls, near St. Catherines, Ont., two trunk lines carrying the current to Hamilton. It also had three steam power houses for emergencies and operated 42 miles of electric railway lines in the city of Hamilton and its environs. See statement of the Hamilton Cataract Power, Light & Traction Co., Limited, in the MANUAL for 1906. For terms of exchange of old stock for that of the present company see below.

Stock..Par $100..Authorized	common,	$9,900,000	Issued,	common,	$2,400,000
	ltd. pref.,	5,100,000		ltd. pref.,	3,215,000
	pfd.,	10,000,000		pfd.,	1,977,000
					$7,692,000

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned for 5 years only, but cannot receive more than an average of 2 per cent. per annum during the 5 years.

FUNDED DEBT

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1914-32, April & Oct..	$1,650,000
Hamilton Cataract, Power, L. & T., gen. mort. 5 per cent., due 1943, April & Oct..	2,694,000
Hamilton Street Railway 1st mort. 4½ per cent., due 1928, June & Dec.....	500,000
Hamilton & Dundas Street Railway 1st mort. 5 per cent., due 1917, Jan. & July.....	100,000
Lincoln Electric Light & Power 1st mort.....	71,000
Total.....	$5,015,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Toronto. Under the terms of the mortgage $17,000 of the bonds mature annually from April 1, 1914, to April, 1921; $34,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

The Hamilton Cataract Power, Light & Traction Co., Limited, had $1,700,000 of common and $2,895,700 of 5 per cent. cumulative preferred stock. See the MANUAL for 1906, in regard to dividends on the stocks in question. Under the plan for the formation of the new company, holders of the common received $300 of the new limited preferred stock for each $100 of the old common.

President, J. M. Gibson, Hamilton, Can. Vice-President, James, Dixon, Hamilton. Vice-President, John Knox, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, J. R. Moodie, Hamilton.

Directors—Andrew Cooke, Chicago. James Dixon, Hamilton. J. M. Gibson, Hamilton. S. O. Greening, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1869 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, though operating those in New Brunswick and Nova Scotia.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. Henry Pellatt, Toronto. A. G. Ramsay, Toronto. Thomas Swinyard, Gilbertsville, N. Y.

Main office, 58 Front street, West, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited. Montmorency Cotton Mills Co.
Merchants Cotton Co. Colonial Bleaching & Printing Co.

See below for the terms on which the stocks of the above companies were exchanged for the securities of the Dominion Textile Co., Limited.

Stock..... Par $100..... Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { $5,000,000 / 1,858,088 } $6,858,088

The preferred stock is 7 per cent. non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each January (15), April, July and October.

The first dividend paid on the common stock was 1¾ per cent., July 15, 1907, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October,

FUNDED DEBT

General mort., series A to D, 6 per cent., due Mar., 1925, Mar. and Sept.....$3,011,916

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Dominion Cotton Mills Co., Limited, one of the constituent companies, has $1,125,000 of 4½ per cent. bonds and $2,229,000 of 6 per cent. bonds which are subject to call at 110. The Merchants Cotton Co. has $162,000 of 4½ per cent. bonds due June, 1909. The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds subject to call at par. The Colonial Bleaching & Printing Co. had $150,000 6 per cent. bonds which have been exchanged for bonds of the new company.

The following exhibits the amount of stocks of the old companies and the terms of their exchange for this company's securities:

	Old Stock	—Rec'd per cent. in new— Pref. Stock	6 p.c. bonds
Dominion Cotton Mills Co., Limited	$3,033,600	25	25
Merchants Cotton Co.	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co.	1,000,000	20	100
Colonial Bleaching & Printing Co.	300,000	66⅔	100

A syndicate subscribed in cash at par for $500,000 of the new preferred stock and also paid $500,000 cash for the entire issue, $5,000,000, of new common stock.

In the year ending March 31, 1907, the total sales were $8,507,013 net, less $205,825 for repairs and betterments, $898,518; interest, rentals and preferred dividends, $731,838; balance surplus, $166,679.

President, David Yuile, Montreal. 1st Vice-President, L. J. Forget, Montreal. 2d Vice-President and Managing Director, C. B. Gordon, Montreal. Secretary-Treasurer, C. E. Hanna, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. Samuel Carsley, Montreal. L. J. Forget, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. H. S. Holt, Montreal. Robert Mackay, Montreal. H. Vincent Meredith, Montreal. A. B. Mole, Montreal. David Morrice, Montreal. David Yuile, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, May 15, at Montreal.

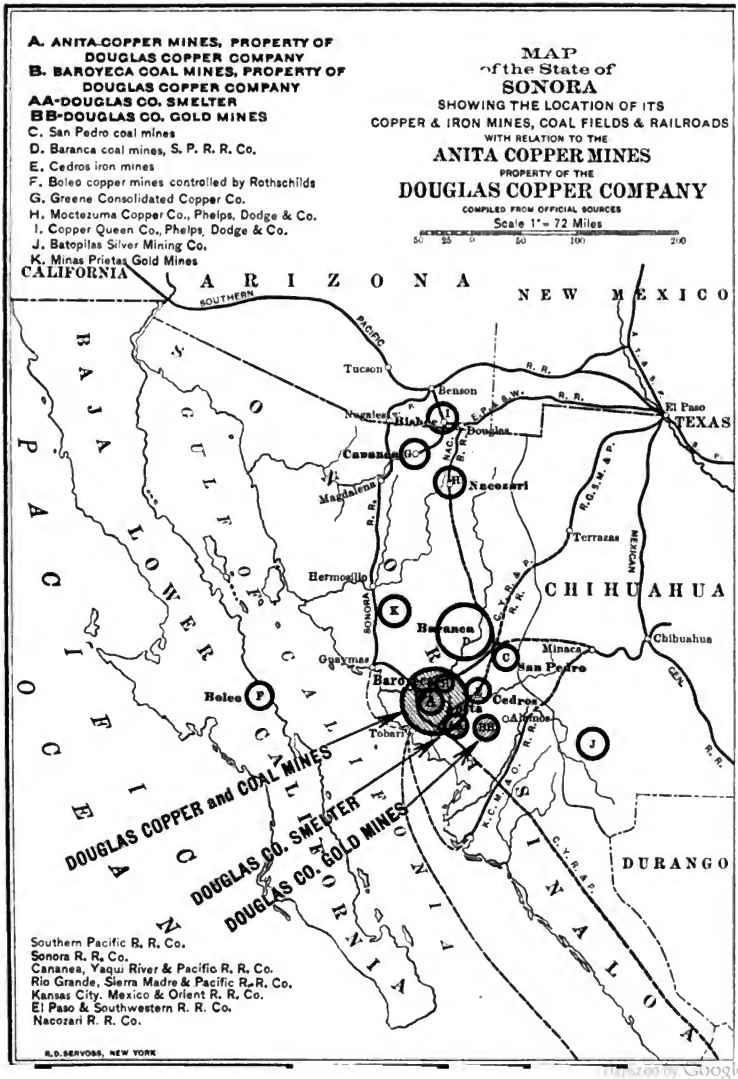
DOUGLAS COPPER CO.

A corporation formed under the laws of Maine, July 31, 1903. It controls through ownership of their stocks the following subsidiary companies:

The Pacific Smelting and Refining Co., Limited, incorporated under the laws of Mexico, which owns:

1. A concession granted by the State of Sonora, Republic of Mexico, for building and operating a smelting plant, railroads, telegraph and telephone lines.

2. The town site, buildings and improvements at the station of Fundicion on the Cananea, Yaqui River & Pacific Railroad, which railroad has been constructed in the interest of the Southern Pacific Co., from Guaymas through Sonora in the direction of the City of Mexico.



3. The most complete smelting plant in the State of Sonora, which commenced operations in April, 1908, and which is to be increased to a capacity of 1,000 tons per day.

Anita Copper Mines Co., Limited, incorporated under the laws of Mexico, which owns copper, gold, coal and timber properties at El Cobre, State of Sonora.

The Sonora-Consolidated Gold Mines Co., Limited, incorporated under the laws of Mexico, which owns the Trigo group of gold mines located near the town of Quiriego, State of Sonora.

The Cananea, Yaqui River & Pacific Railroad Co., which is the Mexican extension of the Southern Pacific, passes through Fundicion and near all the mines controlled by the Douglas Copper Company.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

BALANCE SHEET, DECEMBER 31, 1907.

ASSETS.		LIABILITIES.	
Properties, ore reserves, mines, equipment, real estate, buildings, and supplies (cost).....	$3,562,097	Capital stock.....	$3,000,000
Securities in company's treasury.	453,905	Bonds outstanding.....	572,800
Cash and receivables.....	58,793	Surplus.....	501,996
Total.....	$4,074,796	Total.....	$4,074,796

All the subsidiary companies are free from indebtedness.

Chairman, Melbert B. Cary, Ridgefield, Conn. President and General Manager, Theodore Douglas, Fundicion, Sonora, Mex. Vice-President, Victor Morris Tyler, New Haven, Conn. Vice-President, John C. Rowe, New York. Secretary, Clarence R. Templeton, Keyport, N. J. Treasurer, W. Stockton Higgins, Perth Amboy, N. J.

Directors — Robert B. Armstrong, Philadelphia. Melbert B. Cary, Ridgefield, Conn. Ronald E. Curtis, New York. Theodore Douglas, Fundicion, Mex. E. C. Frisbie, Hartford, Conn. Gustave M. Gouyard, New York. W. Stockton Higgins, Perth Amboy, N. J. Max Muller, Hermosillo, Sonora, Mex. A. Heaton Robertson, New Haven. John C. Rowe, New York. Victor Morris Tyler, New Haven.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Mexican office, Fundicion, Sonora, Mex. Annual meeting, third Tuesday in January.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has over 70 retail stores in 46 American cities.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred through Estabrook & Co., 15 State street, Boston. The common stock was all retained by W. L. Douglas.

Dividends are payable semi-annually, January (1) and July.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—W. L. Douglas, Brockton. H. T. Drake, Quincy, Mass. Frank L. Erskine, Brockton. Charles F. Richmond, Brockton. H. B. Russell, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company. It owns 15 miles of track in the city of New York.

In consequence of the receivership of the Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock .....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug	1,100,000
Total	$2,050,000

On June 30, 1906, there were loans payable for $917,228, and accounts payable for $1,046,775.

EARNINGS
Year ending June 30

	Gross	Net	Charges and Div.		Balance
1901-02	$579,560	$118,983	$133,635	Def.	$14,652
1902-03	560,893	131,393	138,515	"	7,122
1903-04	505,287	108,959	151,343	"	42,384
1904-05	430,125	63,019	160,437	"	97,418

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, 65th street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

DULUTH-SUPERIOR TRACTION CO.

A corporation formed under the laws of Connecticut in 1900. The company controls the electric systems of Duluth, Minn., and Superior, Wis., operating 75 miles of track. It owns electric power stations at Duluth and Superior.

Stock...Par $100...Authorized { com., $3,500,000 / pref., 1,500,000 } Issued { com., $3,500,000 / pref., 1,500,000 } $5,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1 per cent. each in January, April, July and October.

FUNDED DEBT—CONSTITUENT COMPANY

Duluth Street Railway Co. 1st mort., 5 per cent., gold, due May, 1930, May and Nov.... $2,500,000

The authorized amount of the Duluth Street Railway mortgage is $2,500,000. The mortgage covers all the properties of the Duluth-Superior Traction Co., which were first transferred to the Duluth Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

EARNINGS—DULUTH STREET RAILWAY CO.

	Gross	Net Earnings
1903	$622,044	$90,128
1904	619,172	90,521
1905	663,423	27,096
1906	768,875	88,162
1907	846,084	106,958

President, C. G. Goodrich, Minneapolis, Minn. Vice-President, Secretary and Treasurer, L. Mendenhall, Duluth, Minn.

Directors—C. G. Goodrich, Minneapolis. L. Mendenhall, Duluth, Minn. Edmund Zacher, New Haven, Conn.

Main office, 2631 West Superior street, Duluth, Minn. Annual meeting, fourth Tuesday in January, at New Haven, Conn.

JAMES H. DUNHAM & CO., INCORPORATED

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized { com., $1,250,000; 1st pref., 1,000,000; 2d pref., 500,000 } Issued { com., $1,050,000; 1st pref., 1,000,000; 2d pref., 500,000 } $2,550,000

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

DU PONT INTERNATIONAL POWDER CO.

A corporation formed under the laws of Delaware, December 16, 1903. The company owns more than a majority of the common and preferred stocks of the International Smokeless Powder & Chemical Co. See separate statement of the latter company. These holdings were purchased from The Marsden Co. in 1903.

Stock.....Par $100.....Authorized { com., $5,000,000; pref., 5,000,000 } Issued { com., $5,000,000; pref., 4,284,400 } $9,284,400

FUNDED DEBT

Collateral trust gold bonds, 5 per cent., due Jan., 1922, Jan. and July..... $895,000

The authorized issue of collateral trust bonds is $1,000,000. They are secured by the deposit of $7,599,100 common and $562,750 preferred stock of the International Smokeless Powder & Chemical Co.

President, T. C. du Pont. Vice-President, E. G. Buckner. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Pierre S. du Pont. T. C. du Pont.

Corporate and main office, Wilmington, Del.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests.

See statements of separate but affiliated companies viz.: Du Pont International Powder Co., International Smokeless Powder & Chemical Co. and Delaware Securities Co.

Stock..Par $100....Authorized { com., $30,000,000; pref., 25,000,000 } Issued { com., $25,832,923; pref., 14,748,003 } $40,580,926

The preferred stock is 5 per cent., cumulative. Transfer Agent, Hudson Trust Co., Hoboken, N. J. Registrar, Guaranty Trust Co., New York.

The authorized common stock was increased from $25,000,000 to $30,000,000 in November, 1906, and stockholders were offered the right to subscribe at par for $952,320 new common, payable, 40 per cent., November 1, 1906; 20 per cent., December 15, 1906; 20 per cent., March 15, 1907; and 20 per cent., June 15, 1907.

In September, 1907, stockholders were offered the right to subscribe at par for $2,500,000 new common payable 40 per cent., November 1, 1907; 60 per cent., November 1, 1908; the entire issue being underwritten by a syndicate.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904 and March 15, 1905; 1 per cent., June 15, September 15 and December 15, 1905; 1½ per cent., March 15 and June 15, 1906; 1¾ per cent. quarterly since on the first Wednesday of January, April, July and October. In April, 1908, it was announced that the dividend periods have been changed to the last Wednesday in February, May, August and November.

FUNDED DEBT

Gold debentures, 4½ per cent., due June, 1936, June and December..... $12,067,000

The debenture bonds, created in 1906, are $16,000,000 authorized. Trustee, Guaranty Trust Co., New York. Of the issue, $9,210,000 was used to retire part of the preferred stock, and

$2,857,000 to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

EARNINGS—PARENT AND SUBSIDIARY COMPANIES

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1903 (5 months)	$10,712,419	$2,277,003	Cr. $290,464	$106,500
1904	26,103,868	4,438,701	" 109,939	307,245
1905	27,655,380	5,063,611	" 97,258	266,669
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1903 (5 months)	$214,497	.....	$123,885	$2,122,585
1904	988,715	$112,081	194,957	2,945,639
1905	1,136,801	821,300	42,287	2,893,721
1906	989,236	1,533,825	249,144	1,967,666
1907	735,637	1,741,391	Cr. 68,006	456,242

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1903, $2,122,585; 1904, $5,068,225; 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855.

President, T. C. du Pont. Vice-President, H. M. Barksdale. Vice-President, Alfred I. du Pont. Vice-President, Victor du Pont, Jr. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Secretary, Alexis I. du Pont. Treasurer, Pierre S. du Pont.

Directors—H. F. Baldwin. H. M. Barksdale. F. L. Connable. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. T. C. du Pont. Victor du Pont, Jr. J. A. Haskell. A. J. Moxham. Charles L. Patterson. J. H. P. Reilly.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are paid usually in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905 when the company paid 6 per cent. in January and 10 per cent. in July, making 16 per cent. for the year. In January and July, 1906, paid 6 per cent. each, and in January, 1907, paid 6 per cent. and 4 per cent. extra. In January, 1908, paid 6 per cent. only.

President, T. Jefferson Coolidge, Boston. Treasurer, Ernest Lovering, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—T. Jefferson Coolidge, Boston. George P. Gardner, Boston. Edwin Farnham Greene, Boston. Amory A. Lawrence, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE & PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,064 looms and 70,620 spindles.

Stock.....Par $100..... .....Authorized, $2,000,000.....Issued, $750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. due January, 1926, January and July $500,000

Trustee of 1st mortgage, Columbus Savings Bank, Columbus, Ga., at which institution coupons are payable, also at the National Park Bank, New York.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, C. L. Peirce, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—Samuel B. Adams, Savannah. W. C. Bradley, Columbus, Ga. E. T. Comer, Macon. E. P. Dismukes, Columbus. J. W. English, Atlanta. George P. Harrison, Opelika, Ala. J. B. Holst, Savannah. G. Gunby Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston. The company owns about 20,000,000 square feet of land, exclusive of 3,500,000 square feet taken by the Commonwealth of Massachusetts for dock purposes.

Stock.....No par value.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Stock is transferred by the Treasurer of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

On April 1, 1907, the company had $49,000 in cash and mortgage notes, loans and investments amounting to $292,000, with no indebtedness of any kind.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. G. Edwin Alden, Boston. Gurdon S. Howe, Boston. Arthur C. Paine, Boston. George B. James, Boston. Henry F. Ross, Boston. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN EXPLORATION CO.

A corporation formed under the laws of New Jersey, December 22, 1906. The object of the company is the exploring, buying and selling of mines and mineral lands. It has bonded options on 1,000 acres of mineral land at Pembroke, Washington County, Me., showing copper, lead and zinc deposits, also bonded options on Canadian Government licenses on 15 square miles showing deposits of iron and nickel in New Brunswick.

Stock.....Par $1.....Authorized, $500,000.....Issued,$335,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Fanwood, N. J.

President, Leopold Zimmerman, New York. Vice-President, C. Edward Pichler, New York. Treasurer, Charles Sternheim, New York. Secretary, J. W. Fischer, New York.

Directors—Henry Bolze, Jr., New York. H. D. Kohn, New York. Lewis Nixon, New York. C. Edward Pichler, New York. Philip Ruprecht, New York. G. A. Schwarz, New York. Charles Sternheim, New York. Leopold Zimmerman, New York.

Corporate office, Fanwood, N. J. New York office, 52 Broadway. Annual meeting, first Monday in February, at Fanwood.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in September, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Light Co. and the Fond du Lac & Oshkosh Electric Railway Co., comprising the entire street railway electric lighting and gas plants of Fond du Lac, Wis. The company has 25.8 miles of track, 20 miles of gas mains and 136 miles of wires.

Stock.....Par $100.....Authorized, $500,000.....Issued, $493,600

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.	$772,000
Fond du Lac St. Ry. & L. 1st mort., 5 per cent., due 1920, Jan. and July	192,500
Total	$964,500

The authorized amount of the 1st mortgage is $1,500,000. Trustee, Milwaukee Trust Co., Milwaukee. There are also $192,500 of prior liens, to retire which $212,000 of 1st mortgage bond are reserved.

The earnings for the year ending June 30, 1905, were gross, $176,452, net $58,457; charges $28,653; surplus, $29,893. In 1905-06, gross, $189,995; net, $73,657.

President, (vacancy). Vice-President and General Manager, N. C. Draper, Fond du Lac. Secretary, H. F. Whitcomb, Jr., Fond du Lac. Treasurer, William E. Cole, Fond du Lac.

Directors—William Cole, Fond du Lac. Leander Choate, Oshkosh, Wis. E. R. Herron, Fond du Lac. Elmer Leach, Oshkosh. J. F. Pritchard, Manitowoc, Wis. B. Wild, Jr., Fond du Lac.

Main office, Fond du Lac, Wis. Annual meeting, third Tuesday in February, at Fond du Lac.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See the MANUAL for 1901 for details regarding the three corporations named above. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Rochester Optical Co., and the Century Camera Co.

The company acquired the stocks of the Eastman Kodak Co. and the General Aristo Co., which were merged into one company. It also offered the holders of Kodak, Limited, shares, £1 1s. in new preferred for each £1 of old preferred, and £2 10s. in new common for each £1 of old common, the exchange being on the basis of $4.85 to the £1.

Stock..Par $100...Authorized	com., $25,000,000 pref., 10,000,000	Issued	com., $19,586,200 pref., 6,165,700	$25,751,900

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods are January, April, July and October. In 1902, 1903, 1904 and 1905 the dividend rate on the preferred stock was 6 per cent. and on the common 10 per cent. In January, 1906, 2 per cent. extra was paid on the common, also 2½ per cent. extra in May, 1906; 5 per cent. extra in December, 1906; 5 per cent. extra May 1, 1907; 5 per cent. extra October 1, 1907; 5 per cent. extra February 1, 1908.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,395	$1,019,296	.....	$468,296
1903	2,925,691	2,235,264	$78,404	613,023
1904	3,339,147	2,281,366	125,322	1,057,781
1905	4,013,913	2,713,414	.....	1,300,499
1906	4,915,700	3,788,202	500,000	1,127,498
1907	6,265,423	5,261,492	.....	1,003,931

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Albert O. Fenn, Rochester. Assistant Secretary, A. K. Whitney, Rochester.

Directors—William H. Corbin, Jersey City. George Davison, London, Eng. George Eastman, Rochester. Albert O. Fenn, Rochester. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Sir James Pender, London. Henry A. Strong, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, 61 Clerkenwell road, E. C. New York office, 3 West Twenty-second street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

THE EDISON ELECTRIC CO., LOS ANGELES

A corporation formed under the laws of Wyoming, July 17, 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands,

Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana. Santa Barbara, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Long Beach, Santa Ana and Santa Barbara, and in the latter named city it owns and operates the street railways. It operates under leases the gas plants in Redlands, Colton, Pomona, Riverside, Whittier and Monrovia.

The company has constructed a 28,000 horse-power water-power plant on Kern River, 108 miles from Los Angeles, which was completed in June, 1907. It also controls over 90 per cent. of all the developed and undeveloped water power commercially practicable within 200 miles of Los Angeles.

Stock..Par $100..Authorized.. { com., $9,000,000 / pref., 4,000,000 } Issued { com., $6,596,000 / pref., 3,996,000 } $10,592,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends in the common of 5 per cent. per annum, payable quarterly in February, May, August and November.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

1st and refunding mort., 5 per cent., due Sept., 1922, March and Sept.	$8,868,000
Bonds of constituent companies, various	989,000
Total	$9,857,000

The authorized amount of the 1st and refunding mortgage is $10,000,000. Bonds can be called at 110 and interest on any interest date after September 1, 1907. Trustees of the mortgage, Los Angeles Trust Co., Los Angeles; United States Mortgage & Trust Co., New York. Interest is payable at the office of the Trustee, Los Angeles, or that of N. W. Harris & Co., New York.

EARNINGS—Year ending February 28

	Gross	Net	Charges	Surplus
1905	$1,019,241	$518,220	$230,931	$287,289
1906	1,341,685	792,111	295,524	496.587
1906-07 (year ending June 30)	1,989,293	1,147,733	527,689	620,044

President and General Manager, John B. Miller, Los Angeles. Vice-President, Henry Fisher, Los Angeles. Vice-President, H. H. Sinclair, Los Angeles. Vice-President, J. W. Edminson, Los Angeles. Vice-President, W. R. Staats, Pasadena. Secretary, Russell H. Ballard, Los Angeles. Treasurer, William L. Percey, Los Angeles. Assistant President, A. L. Selig, Los Angeles.

Directors—George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. W. Edminson, Los Angeles. Henry Fisher, Redlands, Cal. Albert W. Harris, Chicago. John B. Miller, Pasadena, Cal. H. H. Sinclair, Pasadena. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Los Angeles.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston and suburbs. The company has 23 power and distributing stations, and on June 30, 1907, there were connected with its circuits 863,313 incandescent lamps, 10,339 arc lights, and electric motors of a total of 35,096 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1901, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10¾ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., and the Woburn Light, Heat & Power Co. During 1906, it acquired the property of the Medway Electric Light & Power Co. and the Medfield Electric Light and Power Co.

Stock.....Par $100.....Authorized, $12,643,600.....Issued, $12,643,600

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. Stockholders were given the right in January, 1904, to subscribe for $950,000, or 10 per cent. of their holdings, in new stock. The stockholders

on December 15, 1904, were given a further right to subscribe at 200 for $1,045,000 additional stock, and in March, 1907, the stock was further increased by the sale of $1,149,500, $59,300 thereof at $215 per share and the balance at $200.75. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 and since, the quarterly dividends have been 2½ per cent., or 10 per cent. per annum.

FUNDED DEBT

Boston Electric Light 1st mort., 6 per cent., due Sept., 1908, March and Sept.	$342,500
" " " consols, 5 per cent., due Sept., 1924, March and Sept.	1,142,500
Total	$1,485,000

There are also outstanding the following bonds of subsidiary companies: $20,000 Milton, Mass., 5 per cent. bonds, due October, 1917; $50,000 Somerville Electric Light Co., 5 per cent., due May, 1913, and $166,000 Woburn Light, Heat & Power Co., 6 per cent., due October, 1918.

EARNINGS
Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900-01	$2,367,359	$931,678	$105,130	$774,155	$52,393
1901-02	2,460,158	975,712	132,269	727,345	116,098
1902-03	2,667,809	1,017,226	151,303	804,668	61,255
1903-04	3,125,517	1,153,222	102,408	973,405	77,409
1904-05	3,346,027	1,236,207	94,021	1,070,770	71,416
1905-06	3,780,911	1,419,683	78,966	1,148,810	191,907
1906-07	4,020,621	1,492,303	102,417	1,304,284	85,602

The miscellaneous income included in the net was as follows: In 1900-01, $13,948; in 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Oliver Ames, Boston. C. W. Amory, New York. Robert Bacon, New York. Walter C. Baylies, Boston. Everett W. Burdett, Boston. I. T. Burr, Boston. T. Jefferson Coolidge, Jr., Boston. Thomas K. Cummins, Boston. George Dexter, Boston. Charles L. Edgar, Boston. Frederick P. Fish, Boston. C. Minot Weld, Boston.

General offices, 3 Head place, Boston. Annual meeting, second Tuesday in October, at Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The purpose of the company is to furnish electric light and power in the city of Brockton, Mass., and it has a perpetual franchise. In 1904 it acquired the Whitman Light & Power Co.

Stock.....Par $100.....Authorized, $800,000.....Issued, $601,000

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 5 per cent. per annum are payable semi-annually, 2½ per cent. each, in May and November.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec.	$100,000
Coupon notes, 5 per cent., due 1921, March and Sept.	65,000
Total	$165,000

The authorized amount of the 1st mortgage is $200,000. It is redeemable after 1905 at 110. The authorized coupon notes were $100,000, redeemable after 1904 at 105. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President—F. B. Howard, Brockton, Mass. Vice-President, F. S. Pratt, Boston. Treasurer, A. S. Pratt, Boston. Clerk, Alvah K. Todd, Boston. General Managers, Stone & Webster, Boston.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus.

Stock ....Par $100.... Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock are paid semi-annually 2½ per cent. each in May and November.

FUNDED DEBT

Collateral trust sinking fund bonds 1st series, 5 per cent., due Nov., 1934, May and Nov....										$406,000
"	"	"	"	"	2d	"	5	"	" Feb. 1, 1935, Feb. and Aug.	695,000
"	"	"	"	"	3d	"	5	"	" May 1, 1935, May and Nov...	803,000
"	"	"	"	"	4th	"	5	"	" Jan. 1, 1936, Jan. and July..	846,000
Total.....										$2,750,000

There were authorized and originally issued $1,000,000 par value bonds of each series.

Each series of collateral trust 5 per cent. bonds for $1,000,000 is secured by the deposit with The Standard Trust Company of New York, of mortgage bonds of various electric railway, light and power companies, aggregating at least $1,250,000 par value. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired. There have been retired of the first series, $594,000; of the second series, $305,000; of the third series $197,000; and of the fourth series, $154,000.

President, George R. Sheldon, New York. Vice-president, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady.

Directors—Gordon Abbott, Boston. W. M. Barnum, New York. E. K. Boisot, Chicago. C. A. Coffin, New York. G. M. Cumming, New York. Henry W. Darling, Schenectady, N. Y. Fred L. Eldridge, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. J. J. Storrow, Boston. Edward T. Stotesbury, Philadelphia. A. A. Tilney, Boston. F. W. Walz, New York. Hans Winterfeldt, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co., the Electric Launch Co., the Electro Dynamic Co., the Industrial Oxygen Co. and the New York Development Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,999,600 / pref., 2,597,500 } $7,597,100

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock was paid October 1, 1903, and similar quarterly dividends of 8 per cent. per annum have since been paid regularly on the preferred stock in January (1), April, July and October. On December 31, 1906, an initial dividend of 2 per cent. was paid on the common stock, and a similar dividend was paid December 31, 1907.

President, Isaac L. Rice, New York. Vice-Presidents, E. B. Frost, New York. L. Y. Spear, Quincy, Mass. G. C. Davison, Quincy. Secretary and Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. G. C. Davison, Quincy. E. B. Frost, New York. S. R. Guggenheim, New York. G. W. Hoyt, New York. Henry Morgenthau, New York. Isaac L. Rice, New York. L. Y. Spear, Quincy. I. M. Stettenheim, New York. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Battery Co., the General Electric Launch Co., the Electric Launch and Navigation Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, O., and the patents and goodwill of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabrik Aktiengesellschaft of Hagen, Germany, and of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. The company has its factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100...Authorized.....$18,000,000 Issued { com., $16,056,425 / pref., 193,000 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

The stock authorized was originally $10,000,000, equally divided into common and preferred. The common stock authorized was increased to $8,500,000 in December, 1894. In May, 1899, the common stock of the company was increased from $8,500,000 to $13,000,000 and $3,375,000 was allotted to stockholders at par. The proceeds of this increase was to increase the facilities of the company and acquire new property and patents, particularly in connection with the electric automobile business.

In 1903 the preferred stock was made convertible into common stock at the option of the holder. Since then all the preferred has been converted into common, except $193,000.

Transfer Agencies, Morton Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends of 1¼ per cent. have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, since which regular quarterly dividends of the same amount have been paid in the same months as the dividends on the preferred.

EARNINGS

	Net	Dividends	Surplus
1901	$900,243	$812,427	$87,830
1902	1,113,200	812,413	300,772
1903	1,501,592	812,435	689,157
1904	1,082,908	812,435	270,473
1905	1,213,987	812,440	401,547
1906	1,059,372	812,450	246,922
1907	821,274	812,450	8,824

The company's surplus account December 31, 1907, was $3,669,327.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelphia.

Directors—Anthony N. Brady, Albany, N. Y. Francis E. Bond, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

The company being in default as to interest and having liabilities of $2,604,142, Receivers were appointed on December 10, 1907.

Stock..Par $100..Auth'd { com.,$11,000,000 / pref., 9,000,000 } $20,000,000 Issued { com.,$10,450,000 / pref., 8,145,000 } $18,595,000

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred stock has received 8 per cent. out of the earnings of any year the common is entitled to receive up to 8 per cent., after which both classes of stock share *pro rata* as regards any surplus.

Transfer Agent, Morton Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and 2 per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on the preferred, April 16, 1900.

FUNDED DEBT

Gold refunding bonds, 6 per cent., due Nov. 1, 1905, May and Nov.....$1,524,000

The collateral trust mortgage was created in January, 1902, and is $2,225,200 authorized. Trustee, Morton Trust Co., New York. The bonds are secured by mortgage on the company's manufacturing plant at Hartford and by the deposit of stocks of constituent companies, and by all the patents owned by this company. Of the bond issue, $1,650,000 was used to retire a like amount of old bonds, 6 per cent., due 1904, subject to call, which were issued in the early part of 1901.

Receivers—H. M. Barrett, Bloomfield, N. J., and Henry W. Nichols, Hartford, Conn. President, Walter G. Henderson, Philadelphia. Secretary and Assistant Treasurer, H. W. Kyte, Hartford.

Directors—M. J. Budlong, Hartford. Philip T. Dodge, New York. M. Gavin, 2d, New York. Walter G. Henderson, Philadelphia. W. O. Knudsen, New York. H. W. Kyte, Hartford. Albert Taylor, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 1 Laurel street, Hartford, Conn. Annual meeting, third Tuesday in September, at Jersey City.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. Henry A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch office, 11 John street, New York. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation founded under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co. The companies acquired were:

Elmira Water Works Co.	Elmira & Horseheads Railroad Co.
Elmira Gas & Illuminating Co.	Interstate Fair Association.
Elmira Illuminating Co.	Elmira Heights Water Co.
West Water Street Railroad Co.	West Side Railroad Co.
Maple Avenue Railroad Co.	Elmira & Seneca Lake Traction Co.

The company operates about 44 miles of street railway, 32 miles of gas mains and 60 miles of water mains.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 639,457 } $1,639,457

Transfer Agent and Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July	$1,661,000
2d mort., 4 per cent. income bond, due 1949, March	28,000
1st consolidated mort., 5 per cent., due Sept., 1956, Mar. & Sept	1,229,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total	$3,612,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bonds $339,000 are held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The consolidated mortgage is for $5,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$490,037	$147,126
1903-04	510,542	167,902
1904-05	490,813	184,320
1905-06	513,213	175,148
1906-07	661,622	251,902

In 1906-07 charges, $168,883; balance surplus, $83,017.

President, Ray Tompkins, Elmira, N. Y. Vice-President, George Bullock, New York. Secretary and Treasurer, H. M. Beardsley, Elmira. Assistant Secretary, A. S. Cooke, New York.

Directors—George Bullock, New York. W. W. Cole, Elmira. A. S. Cooke, New York. James B. Rathbone, Elmira. Ray Tompkins, Elmira.

Corporate and main office, Lake and Water streets, Elmira, N. Y. New York office, 40 Wall street. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of mineral land in Houghton County, Mich., and a mill site on Lake Superior. The property has been explored with shafts and other workings, and the Winona lode has been located on it.

Stock.....Par $12.....Authorized, $1,200,000.....Issued, $1,200,000

The stock is full paid. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Charles N. King, Jersey City. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

ELY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Utah, September 26, 1906. The company owns 25 claims or 452 acres at Ely, Nevada, which it is developing in a comprehensive way and blocking out a large tonnage of valuable ore.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $8,750,000

Stock is transferred at the office of the company, New York. Registrar, Windsor Trust Co., New York.

The company has in its treasury $1,250,000 of stock for further exploration or construction work.

President, Willard F. Snyder, Salt Lake City. Vice-President, Joseph H. Everett, New York. Secretary and Treasurer, Charles O. Ellingwood, Salt Lake City.

Directors—Charles O. Ellingwood, Salt Lake City. Joseph H. Everett, New York. Gideon Snyder, Salt Lake City. Willard F. Snyder, Salt Lake City. Nichola Treweek, Salt Lake City.

Main office, Salt Lake City. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Salt Lake City.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 800 tons daily.

The properties owned are as follows:

Crane Iron Works, Catasauqua, Pa., 3 furnaces.
Macungie Furnaces, Macungie, Pa., 1 furnace.
Topton Furnaces, Topton, Pa., 1 furnace.
Henry Clay Furnaces, Reading, Pa., 2 furnaces.
Oxford Furnace, Oxford, N. J., 1 furnace.
Greensboro Furnace, Greensboro, N. C., 1 furnace.

The company also owns large ore operations at Oxford and Mount Hope, N. J., besides controlling many smaller ore operations and many of its own limestone quarries.

The company owned the Goshen and Shenandoah furnaces and the Potts Valley, Boyer, Fox Mountain and Massanutton ore properties in Virginia, but in January, 1902, the Alleghany Ore & Iron Co. was formed for the purpose of operating these properties, together with the Iron Gate and Buena Vista furnaces and the Oriskany ore mine. The Alleghany Co. is controlled by the Empire Co.

The Mount Hope Mineral Railroad, 4½ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled and operated by this company.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Trust Co. of America, New York.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January, 1908.

EARNINGS

	Net	Charges	Pref. Div.	Surplus
1899	$373,063	$52,397	(6) $81,595	$239,071
1900	408,437	57,518	(4½) 106,395	244,524
1901	141,150	55,879	(3) 71,043	14,228
1902	294,125	91,038	(3) 75,000	128,087
1903	388,529	79,878	(3) 75,000	233,651
1904	135,200	47,046	(3) 75,000	13,154
1905	135,751	44,240	(3) 75,000	16,511
1906	370,841	70,246	(4½) 112,500	188,195
1907	602,403	94,951	(6) 150,000	357,452

There was applied out of the surplus account the following amounts for depreciation: In 1900, $140,000; 1901, $187,123; 1902, $170,148; 1903, $196,846.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, James W. Fuller, Catasauqua. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Elverton R. Chapman, New York. Arthur A. Fowler, New York. James W. Fuller, Catasauqua. Frank M. Jeffery, New York. J. S. Healey, New York. D. B. Meacham, Cincinnati. Junius S. Morgan, New York. Leonard Peckitt, Catasauqua. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 111 Broadway. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928, but the City had the right to terminate the lease in 1907 if it repaid the company for improvements. This option not having been exercised, the lease continues for the full term. Propositions for an extension of the lease were submitted in 1905 but were withdrawn by the company.

Stock....Par $100....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid each year from 1899 to 1907, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July..... $6,023,000

The 1st mortgage bonds, New York Trust Co., trustee, are due in 1928, but are redeemable at 105 in 1908 if the City exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to the City, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are: to the municipality, free; to consumers, $1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices: up to December 31, 1907, 90c. per 1,000 feet; up to December 31, 1912, 85c. per 1,000 feet; up to December 31, 1917, 80c. per 1,000 feet; up to December 31, 1927, 75c. per 1,000 feet.

In 1903, gas sales were 6,486,829,960 feet; gross revenue $6,486,830; proportion due the City, $684,083. In 1904, sales 6,564,891,970 feet; gross revenue $6,564,892; City's proportion, $565,489. In 1905, sales 6,812,298,969 feet; gross revenue $6,812,299; City's proportion, $681,230. In 1906, sales 7,061,291.43 feet; gross revenue $7,061,291; City's proportion $706,129.

President, Walton Clark, Philadelphia. Vice-Presidents, David H. Lane, Philadelphia. James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

FAIRMONT COAL CO.

A corporation formed under the laws of West Virginia, June 19, 1901. The business of the company is the mining and distribution of coal and the ownership of coal lands. The company owns 33,000 acres of bituminous coal lands and holds 24,986 acres under perpetual lease.

It also leased rights from the Monongahela River Railroad Co. and from the Monongah Co. The company also acquired control of the Northwestern Fuel Co., which has a coal distributing and storage business extending from Chicago to Duluth, with coal yards at St. Paul and Minneapolis and plants at Milwaukee, Green Bay, Wis.; Washburn, Wis.; West Superior, Wis., and Duluth. It also has a controlling interest in the stock of the Clarksburg Fuel Co., and in August, 1904, acquired a majority of the stock of the Pittsburg & Fairmont Fuel Co.

In January, 1903, the Consolidation Coal Co. acquired a controlling interest in the stock of this company.

In November, 1907, the company sold 2,000 coal cars to the Baltimore & Ohio Railroad Co., which assumed the $1,544,000 of car trust obligations outstanding against the same.

Stock.....Par $100.....Authorized, $12,000,000..... Issued, $12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

An initial dividend of 2 per cent. on the stock was declared out of the earnings for 1903, the same being paid February 1, 1904. On February 1, 1905, an annual dividend of 2 per cent., with 1 per cent. extra, was paid, but the February, 1906, dividend was only 2 per cent, and in June, 1906, 1½ per cent. was paid. The February, 1907, dividend, however, was 3 per cent. In January, 1908, paid 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1931, Jan. and July	$5,120,000
Collateral trust notes 5 per cent., due March 15, 1909, March (15) and September....	2,000,000
Briar Hill Coal & Coke Co. 1st mort. assumed.....	175,000
Total	$7,295,000

The authorized amount of the 1st mortgage is $6,000,000. There are $175,000 of the bonds reserved to retire obligations outstanding on portions of the properties covered by the mortgages $417,000 of the bonds have been retired by the sinking fund, and $287,000 held in the company's treasury. Trustee, Guaranty Trust Co., New York. Bonds are subject to redemption by the sinking fund on any interest date at 110. There is a sinking fund of 2 cents on each ton of coal mined from the company's property, but the Trustee may use one-half of the proceeds of the sinking fund to acquire additional coal lands.

The 2-year collateral trust notes issued in March, 1907, are subject to call at par and interest on any interest date upon 30 days' notice.

EARNINGS

	Net	Charges	Surplus
1903	$2,157,366	$574,404	$1,582,962
1904	1,206,987	563,053	643,934
1905	990,705	592,404	398,301
1906	1,783,782	710,353	1,073,429
1907	2,023,301	836,511	1,186,709

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Assistant Treasurer, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont, W. Va. General Auditor, A. S. Dunham, Baltimore.

Directors—Van Lear Black. H. Crawford Black. Charles T. Crane. Frederick M. Davies. A. B. Fleming. William H. Grafflin. Grier Hersh. George C. Jenkins. Walton Miller. J. E. Sands. S. Davies Warfield. Clarence W. Watson. J. E. Watson. S. L. Watson. J. H. Wheelwright. William Winchester.

Corporate office, Fairmont, W. Va. Main office, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually were paid on the common stock, the rate being increased in November, 1905, to 6 per cent. annually, and in February, 1907, it was again increased to 7 per cent.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb. $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

EARNINGS

Year ending February 1

	Net	Charges	Dividends	Surplus
1902–03	$310,152	$30,000	$110,000	$197,552
1903–04	324,693	30,000	120,000	233,486

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Arthur A. Faber, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., Buffalo, N.Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa. The company has gas properties in Marion County, W. Va., which are connected by pipe line with its distributive system.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

In 1904 dividends of ¼ per cent. monthly or 6 per cent. per annum were paid from the earnings of 1903.

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov..... $225,000

The company has a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford. Vice-President and General Manager, John M. Garard. Secretary and Treasurer, Harry C. Reeser.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 25, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The company has a contract with the American Smelting & Refining Co. by which the latter purchases the entire output of the Federal Company's mines.

In 1905 control of the company was acquired by the American Smelters Securities Co.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15), June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905, and similar extra dividends were paid each subsequent quarter. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend on the common was passed.

EARNINGS

Year Ending August 31

	Net Income	Dividends	Surplus
1904-05	$1,242,697	$1,098,896	$143,802
1905-06	2,685,300	1,647,456	1,037,843
1906-07	2,532,250	1,917,741	614,509

In 1906-07, $300,000 was written off for development account. Total surplus account August 31, 1907, $1,830,593.

President, Charles Sweeny, New York. Vice-President and Chairman of Executive Committee, Edwin Packard, New York. Secretary, Frederick J. Kilner, New York. Treasurer, F. W. Hills, New York. General Manager, W. Clayton Miller, Wallace, Idaho.

Directors—Eugene J. Barney, Dayton, O. G. M. Borden, New York. Edward Brush, New York. Henry E. Cooper, New York. Frederick T. Gates, New York. F. W. Hills, New York. John K. MacGowan, New York. W. E. Merriss, New York. Edwin Packard, New York. Thomas J. Phillips, New York. James M. Satterfield, Dover, Del. Judd Stewart, New York. Charles Sweeny, New York.

Corporate office, Wilmington, Del. Main office, 32 Broadway, New York. Annual meeting, third Monday in October at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various smaller buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,675,200 / pref., 3,322,800 } $9,998,000

The preferred stock is 6 per cent. cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transfered at the office of the company, New York. Registrar, Farmers' Loan and Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock.

President, C. A Spreckels. Vice-President, Clarence H. Mackay. Treasurer, Dumont Clarke. Secretary and Assistant Treasurer, Pierre J. Smith. Assistant Treasurer, A. H. Platt.

Directors—Dumont Clark. William W. Cook. George Crocker. George A. Fernald. Clarence H. Mackay. Pierre J. Smith. C. A. Spreckels.

Main office, 138 Front street, New York. Annual meeting, last Thursday in June, at New York.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler, Pa., near Pittsburg.

Stock. ....Par $100.....Authorized, $1,500,000.....Issued, $1,200,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

President, Lewis J. Firth, Sheffield, Eng. Vice-President, Austin A. Wheelock, New York. Secretary, James E. Porter, Pittsburg. Treasurer, Eben B. Clarke, Pittsburg.

Directors—Eben B. Clarke, Pittsburg. Lewis J. Firth, Sheffield, Eng. James W. Kinnear, Pittsburg. Austin A. Wheelock, New York.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, May 31.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Co's. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July.....	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July.....	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, William Cotter, Detroit. Vice-President, James Osborne, Toronto. Secretary and Treasurer, George E. Williams, Detroit.

Directors—William Cotter, Detroit. S. T. Crapo, Detroit. J. E. Howard, Detroit. James Osborne, Toronto. F. W. Stevens, Detroit.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 24.56 miles of track by underground electric trolley. In consequence of the insolvency of the controlling company, a Receiver was appointed early in 1908.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept.	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July	1,600,000
Total	$2,800,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for $100,000, and the company in June, 1906, reported bills payable amounting to $6,291,754.

EARNINGS

Year ending June 30	Gross	Net
1901-02	$815,172	$372,618
1902-03	796,521	357,789
1903-04	841,588	349,632
1904-05	788,410	224,594
1905-06	922,763	303,259

The deficit under charges in 1902-03 was $64,357; in 1903-04, $47,567; in 1904-05, $168,036; in 1905-06, $91,938.

Receiver—Frederick W. Whitridge, New York. President, F. L. Babcock, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Annual meeting, third Thursday in January, at New York.

FOSTER COBALT MINING CO., LIMITED.

A corporation formed under the laws of Ontario, February 14, 1906. The company owns a cobalt-silver property of 40 acres at Glen Lake, Coleman Township, Nipissing District, Ont., of which about 13 acres are under water. Active operations and development work have been in progress and a number of ore shipments made. An interim dividend of 5 per cent. was paid January 2, 1907.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $900,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

President, W. K. George, Toronto. Vice-President, W. H. Blake, Toronto. Secretary, James George, Toronto.

Directors—W. H. Blake, Toronto. Clement A. Foster, Haileybury, Can. W. K. George, Toronto. Charles W. Kerr, Toronto. H. S. Strathy, Toronto.

Main office, Traders' Bank Building, Toronto. Annual meeting, second Saturday in March at Toronto.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 52,000 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory

equipped with machinery with a capacity for grinding 1,200 tons of sugar cane daily. It also owns and operates some 18 miles of railroad tracks in connection with its property.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,226,200

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Debenture bonds, 6 per cent., gold, due 1911, June and Dec.....$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—William N. Allen, Philadelphia. E. P. Borden, Philadelphia. Henry S. Cattell, Philadelphia. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during recent years has prosecuted extensive development work upon its property.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at $10 per share. In 1899 the authorized amount was increased to 100,000 shares, this increase being sold at $15 per share. Previous to this stock increase there had been paid in on the old stock $3.20 per share.

Stock is transferred at the office of the company, Boston. Registrar, Ferderal Trust Co., Boston.

The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

EARNINGS

	Gross Receipts	Net Receipts	Deductions	Cash Balance Surplus
1901	$828,045	$281,257	$266,000	$65,911
1902	647,964	126,532	76,838	100,058
1903	685,840	150,029	127,443	168,460
1904	782,972	125,559	267,500	60,485
1905	745,204	152,621	74,892	108,399
1906	723,074	273,691	80,457	237,949
1907	758,453	77,322	69,790	220,429

During the year 1903 the company produced 5,309,030 pounds of refined copper and its copper sales were $634,392. In 1904, copper produced, 4,771,050 pounds; sales, $725,059. In 1905, production 4,206,085 pounds; sold for $682,586. In 1906, production 4,571,500 pounds; sold for $852,079. In 1907, production 2,381,178 pounds; sold for $460,465.

President, Francis H. Raymond, Somerville, Mass. Acting Secretary and Treasurer, Stephen R. Dow, Boston. Manager, R. M. Edwards, Houghton, Mich.

Directors—Stephen R. Dow, Boston. R. M. Edwards, Houghton, Mich. Francis H. Raymond, Somerville. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of the Winston-Salem Railway & Electric Co., which it now operates. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 30-ton refrigerating plant. It also operates the power plant of the Winston-Salem Power Co.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $574,600 / pref., 100,000 } $674,600

Stock is transferred at the office of the company, Winston-Salem, N. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July.....$461,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, Trust Co. of America, New York.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Surplus
1901-02	$103,659	$35,315	$22,500	$12,815
1902-03	123,114	39,779	22,850	16,929
1903-04	130,118	40,611	23,008	17,603
1904-05	148,997	44,497	23,050	21,447
1905-06	181,866	52,912	23,050	29,862
1906-07	229,202	54,777	23,050	31,727

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Vice-President, F. H. Fries, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the following companies:

Johnstown & Gloversville Gas Co. Gloversville Electric Co.
The Johnstown Electric Light & Power Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... $1,324,000

The authorized amount of the 1st mortgage is $1,500,000. Trustee of the mortgage, Morton Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Alden M. Young, New York. Vice-President, Randal Morgan, Philadelphia. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. Lewis Lillie, Philadelphia. R. A. C. Smith, New York. L. D. Spragle, Johnstown, N. Y. Alden M. Young, New York.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into fifty-four towns and divisions of Bergen County, N. J.

The company's property was leased to the Public Service Corporation for 999 years from January 1, 1905. Under the lease dividends are to be at the rate of 2 per cent. per annum for the first two years, 2½ per cent. for the next year, 3 per cent. for the next two years, 4 per cent. for the next four years, and thereafter 5 per cent.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

Consolidated mort., 5 per cent., due 1949, June and Dec.	$1,323,000
General mort., 5 per cent., due Nov., 1954, May and Nov.	1,419,000
Total	$2,742,000

The consolidated mortgage is for $1,500,000.

The general mortgage is for $5,000,000. Trustee, Fidelity Trust Co., Newark, N. J. There are $1,500,000 of the bonds reserved to retire the consolidated 5s and $2,081,000 for improvements.

President, David St. John, Hackensack, N. J. Vice-President, John C. Eisele, Newark, N. J. Secretary, Lemuel Lozier, Hackensack. Treasurer, J. P. Dusenberry, Newark.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J., and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was organized in pursuance of the plan for the reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, the New York and Bermudez Co. and the South American Asphalt Paving Co.

All litigation in connection with the Asphalt Co. of America and National Asphalt Co. has been concluded, and the reorganization of those properties into the General Asphalt Co. has been completed.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,862,000 / pref., 13,139,663 } $23,001,663

The preferred stock is 5 per cent., becomes cumulative two years after the date of issue, and has preference as to assets in case of liquidation. The preferred stock is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is subject to call at any time after three years at 110 on ninety days' notice. The $7,000,000 of unissued common stock is reserved for the retirement of the preferred.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and George R. Turnbull.

The first dividend paid on the preferred stock of the present company was 2 per cent., March 1, 1906, and the same rate was paid September 1, 1906. On March 1, 1907, paid 1 per cent.

Transfer Agents, Guaranty Trust Co., New York; Commercial Trust Co., Philadelphia. Registrars, Mercantile Trust Co., New York; Equitable Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.	$882,100
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July	1,584,980

The Barber Asphalt Paving Co.'s 1st mortgage, 6 per cent. bonds can be retired at par and interest on April 1, 1906, or any subsequent interest date.

For the year ending January 31, 1905, the company and its subsidiary companies reported gross receipts $11,980,023, profits $1,501,605, net profits $849,087. The report for the year ending January 31, 1906, showed gross receipts $13,323,347; net profits $1,116,669; net income $1,328,730; deduction $795,738; profit $532,992; dividends (2 per cent) $262,794; balance surplus $270,198. The estimated net earnings for 1907 were stated to be about $1,000,000, less $300,000 for excess cost of maintenance of payments laid by the company's predecessors.

President, John M. Mack, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Vice-President, Arthur W. Sewall, Philadelphia. Secretary (Vacancy). Assistant Secretary, P. B. Steffen, Philadelphia. Assistant Secretary, J. P. Whitehorn, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Ira Atkinson, Philadephia. John M. Mack, Philadelphia. G. H. B. Martin, Camden, N. J. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia. H. R. Wardell, Philadelphia.

Corporate office, 417 Market Street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $7,410,300 / pref., 11,000,000 } $18,410,300

The preferred stock is 6 per cent., cumulative.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. On March 7, 1906, however, a dividend of 2 per cent. was paid on the common, and a like amount on September 1, 1906. The dividends paid in 1907 were the same as to amounts and periods. The dividend paid March 2, 1908, was, however, 1 per cent.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1899	$959,696	$396,063	$.....	$84,923	$478,710
1900	1,258,945	493,715	285,364	69,470	410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
Total, 9 years	$12,015,456	$5,080,178	$1,838,463	$1,942,911	$3,153,905

Income Account, December 31, 1907

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1906		$3,029,593
Net profits for the year 1907	$1,478,894	
Less reserved for fire insurance	78,000	
		1,400,894
Total		$4,430,488
Less dividends paid to stockholders:		
Preferred	$660,000	
Common	296,412	
		$956,412
Total		$3,474,076
Less charged off plant account, etc		320,171
Surplus, December 31, 1907		$3,153,905
During the year there has been expended:		
On new construction		$375,647
On repairs and reconstruction, charged to expense		568,368

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1907

ASSETS			LIABILITIES		
Permanent Investments:			Capital stock, preferred		$11,000,000
Manufacturing investments at cost, less the annual deductions for depreciation		$17,493,580	" " common		7,410,300
Less mortgages not due on properties purchased		95,300			$18,410,300
		$17,398,280	Quick Liabilities:		
Investments in corporations partially owned		472,600	Sundry accounts payable but not due	$567,279	
Miscellaneous investments		71,552	Loans	450,000	
Total permanent investments		$17,942,432	Dividends payable January 2, 1908	165,000	
Quick Assets:			Total quick liabilities		$1,182,279
Merchandise on hand at factory cost	$2,696,634		Funded reserve for fire insurance as above		329,902
Active customers' accounts and bills receivable	1,428,482		Surplus		3,153,905
Miscellaneous assets	47,208				
Cash	631,728				
Total quick assets		$4,804,052			
Reserved fund for fire insurance		329,902			
Total		$23,076,386	Total		$23,076,386

Chairman, William H. Nichols, New York. President, Edward H. Rising, New York. Vice-President, Sanford H. Steele, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee, William H. Nichols, Jr., New York. Secretary and Treasurer, James L. Morgan, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Treasurer, Lancaster Morgan, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, New York. William J. Matheson, New York. James L. Morgan, New York. William A. Nash, New York. William H. Nichols, New York. William H. Nichols, Jr., New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J., for manufacturing machinery and electric supplies. In 1901 the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902 the Sprague Electric Co. was acquired. In 1903 it obtained control of the Stanley Electric Manufacturing Co. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $80,000,000.....Issued, $65,167,400

The company had $2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets, all of which has been retired. In July, 1900, it was decided to increase the common stock, then $18,276,000, by the issue of $4,415,000 to retire the $5,298,000 outstanding 5 per cent. debentures. See below. In 1901 the common stock was increased to $45,000,000 and the preferred stock was exchanged for common, share for share. In 1904 the stockholders received the privilege of subscribing at par for 10 per cent. of their holdings in new stock, the amount issued being $4,381,200. In December, 1905, the authorized stock was increased from $48,325,500 to $60,000,000, and $6,034,000 of the new stock was subscribed for at par by the stockholders to the extent of 12½ per cent. of their holdings. In November, 1906, a

further increase of the authorized stock to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock, the payments for which were made half on January 16, 1907, and half on April 16, 1907.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

Last dividend paid on the old preferred stock was 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, 11⅓ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅔ per cent.; March 8, 1899, 19.05⅔ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and were paid regularly while the preferred was outstanding in January (31) and July. Dividends on the common stock were resumed by the payment of 1½ per cent. July 15, 1899, and were continued quarterly at the same rate until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

The stock was originally $4,252,000 7 per cent., cumulative, preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated. On July 15, 1902, a stock dividend of 66⅔ per cent. was paid, a compensation for the surrender of stock in 1898, the amount of new stock thus distributed being $16,812,600.

Funded Debt

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug	$2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	13,000,000
Total	$15,047,000

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In 1897 company purchased $750,000 of its 5 per cent. old convertible debentures of 1902, leaving amount outstanding $8,000,000, and during 1898 $2,300,000 more were retired. At the beginning of 1906 all of the old convertible debentures had been retired except $55,000.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par, payments to be made 50 per cent. July 20, 1907, and 50 per cent. January 20, 1908. The new debentures are convertible into stock at par after June 1, 1911, and are redeemable after that date at 105.

Earnings

Year ending January 31

	Sales	Net	Charges	Surplus
1897-98	$12,524,938	$2,148,520	$333,335	$1,815,185
1898-99	16,472,022	*4,166,325	290,000	3,876,324
1899-00	23,248,171	5,832,464	281,667	5,550,797
1900-01	29,829,652	6,244,439	240,040	6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369
1904-05	39,231,328	6,795,317	75,672	6,719,645
1905-06	43,146,902	7,394,266	75,106	7,319,160
1906-07	60,071,883	8,502,238	74,395	8,427,843

In 1897, $583,335 was charged for factory extension, reserve and patents. In 1898-99, $269,440 was charged to patents, leaving for dividends $3,606,884. In 1899-1900, $353,334 was charged to patents; surplus for dividends, $5,197,463; dividends, $1,001,004; written off for depreciation, etc., $2,000,000; balance surplus, $2,196,459. In 1901, dividend payments aggregated $1,728,249. In 1902, the surplus over dividends was $6,600,274; in 1903, $7,556,576. In 1903-04, $1,470,098 was written off, and dividends paid were $3,508,284; balance surplus, $2,810,987. The net for 1904-05 includes $1,092,025 from interest royalties, profits on sales of securities, etc. In the same year $759,654 was written off and dividends paid were $3,684,384; balance surplus, $2,275,607. In 1905-06, written off, $1,000,000; dividends, $3,861,062; balance surplus, $2,458,098. In 1906-07, written off, $999,999; dividends, $4,344,342; balance surplus, $3,083,502. The total surplus, January 31, 1907, was $15,110,797.

President, C. A. Coffin, Schenectady, N. Y. Vice-President, E. W. Rice, Jr., Schenectady. Vice-President, Hinsdill Parsons, Schenectady. Vice-President J. R. Lovejoy, Schenectady. Vice-President, B. E. Sunny, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Auditor, Edward Clark, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady. T. Jefferson Coolidge, Jr., Boston. William M. Crane, Boston. Frederick P. Fish, Boston. George P. Gardner, Boston. Henry L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, New York. Robert T. Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. E. W. Rice, Jr., Schenectady.

Main office, Schenectady, N. Y. New York office, 44 Broad street. Annual meeting, second Tuesday in May, at Schenectady.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907, the Buffalo plant was removed to Rochester.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent. cumulative and has preference as to assets in case of dissolution. Dividends on the preferred are paid quarterly, in January (1), April, July and October.

Transfer Agent, Manufacturers' & Traders' National Bank, Buffalo. Registrar, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

Pneumatic Signal Co. 1st mort., 6 per cent., March and Sept.	$108,000
General Railway Signal Co., 1st mort., 6 per cent., Jan. and July	500,000
Total	$608,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000, of which $108,000 is reserved to retire the prior lien bonds.

Trustee of the Pneumatic Signal Co. 1st mortgage as well as of the Railway Signal Co. 1st mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers' Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Dividends	Total Surplus
1906	$510,427	$270,871	$38,063	$148,507	$164,220
1907	459,162	212,872	200,850	120,000	56,243

The excessive charges for 1907 were largely due to the removal of the Buffalo plant to Rochester.

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary, John F. Braam, Rochester.

Directors—William Bausch, Rochester. John N. Beckley, Rochester. B. E. Chase, Rochester. Walter B. Duffy, Rochester. Thomas W. Finucane, Rochester. C. W. Goodyear, Buffalo. R. R. Hefford, Buffalo. Andrew Langdon, Buffalo. H. H. Littell, Buffalo. W. L. Marcy, Buffalo. J. J. McWilliams, Buffalo. George D. Morgan, Buffalo. W. W. Salmon, Rochester.

Main office, Rochester, N. Y. Annual meeting, first Wednesday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the following companies:

Atlanta Railway & Power Co.
Atlanta Rapid Transit Co.
Georgia Electric Light Co.
Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga., and has a contract with the City for street lighting for five years, beginning in April, 1908. Its railway system comprises 161 miles of track. By

the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains some electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired control of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., an electric line from Atlanta to Marietta, Ga., of which fifteen miles is owned and three miles is trackage on the city track of this company.

Stock...Par $100...Authorized { com., $8,019,400 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October. The 1st dividend on the common stock was 2 per cent. paid August, 1905. In February, 1906, also paid 2 per cent. In May, 1906, the quarterly rate was made 1½ per. cent., which was the rate paid in 1906 and 1907.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The City Trust Co., Boston.

Funded Debt

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$6,100,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July.	2,175,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$11,400,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter.

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

Earnings

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02	$1,161,372	$485,095	.....	.....
1902–03	1,328,995	648,606	.....	.....
1903–04	1,971,981	849,295	$465,325	$383,970
1904–05	2,500,574	1,183,877	513,304	670,573
1905 (year ending Dec. 31)	2,500,574	1,284,542	613,968	650,573
1906 (" " " ")	2,894,924	1,467,073	635,637	741,436
1907 (" " " ")	3,309,341	1,646,059	784,675	861,384

In 1906 surplus over dividends, $320,487; in 1907, $312,936.

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and Treasurer, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta.

Directors—Gordon Abbott, Boston. P. S. Arkwright, Atlanta. H. M. Atkinson, Atlanta. Charles F. Ayer, Milton, Mass. E. P. Black, Atlanta. F. E. Block, Atlanta. George W. Brine, Atlanta. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. J. C. Hallman, Atlanta. John L. Hopkins, Atlanta. R. F. Maddox, Atlanta. Randal Morgan, Philadelphia. Anthony Murphy, Atlanta.

Corporate and main office, 24 East Alabama street, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore. The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 65 vessels, operated on the great lakes.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

Dividends are not made public. A dividend of 4 per cent. was paid on the company's stock in December, 1905, and in December, 1906.

President, Joseph C. Gilchrist, Cleveland. Vice-President, F. M. Osborne, Cleveland. Secretary, Albert J. Gilchrist, Cleveland. Treasurer, John D. Gilchrist, Cleveland.

Directors—W. H. Gilcher, Sandusky, O. Albert J. Gilchrist, Cleveland. J. A. Gilchrist, Cleveland. Joseph C. Gilchrist, Cleveland. John D. Gilchrist, Cleveland. F. W. Hart, Cleveland. F. M. Osborne, Cleveland. R. E. Schuck, Sandusky. J. B. Wood, Bellevue, O.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

GIROUX CONSOLIDATED MINES CO.

A corporation formed under the laws of Delaware, April 14, 1903. The company owns two groups of mining properties, one of about 1,250 acres, near Ely, Nev., and the other of some 200 acres, near Carbo, Ures District, Sonora, Mex. Development work has been in active progress on both for several years. A 250 ton smelter has been erected at its Ely mine.

Stock..... Par $5.....Authorized, $6,500,000....Issued, $4,650,000

Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The authorized capital stock was increased from $5,000,000 to $6,500,000, in February, 1907, to cover conversion of the company's bonds. See below.

At the annual meeting in February, 1907, an issue of $1,500,000 6 per cent. ten-year bonds was authorized, the same to be redeemable by the company in five years at 105 and convertible into stock at par after two years.

President, Joseph L. Giroux, Los Angeles. Vice-President, Eugene L. Giroux, New York. Secretary, G. E. Giroux, New York. Treasurer, James C. Kennedy, New York.

Directors—I. W. Bernheim, Louisville. Eugene L. Giroux, New York. G. E. Giroux, New York. Joseph L. Giroux, Los Angeles. Isidore Hernsheim, New York. James C. Kennedy, New York. James A. Snedeker, Denver. Lorren M. Hart, New York. Hoffman Richardson, Boston. C. C. McClarty, Louisville. Ralph C. Lupton, Wilmington, Del. G. F. Piper, Minneapolis.

Corporate office, Wilmington, Del. Main office, 42 Broadway, New York. Annual meeting, first Tuesday in February.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

Funded Debt

Bonds, not mort., extended, 4½ per cent., due May, 1910, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1905, and was extended.

President, Robert C. Clowry, New York. Secretary, A. R. Brewer, New York. Treasurer, M. T. Wilbur, New York.

Directors—G. W. E. Atkins, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Thomas T. Eckert, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edwin Langdon, New York. John T. Terry, New York. John B. Van Every, New York. William E. Wheelock, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 20, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired and holds the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 408 acres, and the underground workings comprise some 30,000 feet.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $36,000,000

The stock is full paid and non-assessable.

Transfer Agents, J. M. Fenwick, Secretary, Goldfield, Nev.; Guaranty Trust Co., New York; Mercantile Trust Co., San Francisco. Registrars, John S. Cook & Co., Goldfield; Windsor Trust Co., New York; Mercantile Trust Co., San Francisco.

The first dividend was 10 per cent., paid October 24, 1907. Another of 10 per cent. was paid November 24, 1907; but in December, 1907, further dividend payments were suspended.

The amount of stock owned by the company in February 25, 1907, in its constituent companies is shown by the following table:

	Authorized Capital	Issued Capital	Amount owned by Goldfield Con. Mines Co.
Jumbo Mining Co.	$1,000,000	$700,000	$634,286
Goldfield Mining Co.	1,000,000	884,150	758,260
Red Top Mining Co.	1,000,000	854,500	812,476
Goldfield Mohawk Mining Co.	1,000,000	710,000	687,600
Laguna Goldfield Mining Co.	1,000,000	802,400	737,620
Combination Mines Co.	400,000	322,500	322,500

On October 31, 1907, the parent and subsidiary companies had cash on hand about $1,630,000 and liabilities of only about $100,000. For the year ending October 31, 1907, the total profits of the subsidiary companies were $1,389,989 and the consolidated company share thereof, $1,348,528.

President, George S. Nixon, Reno, Nev. Vice-President, George Wingfield, Goldfield, Nev. Secretary, J. M. Fenwick, Goldfield. Treasurer, John S. Cook, Goldfield. General Manager, J. H. MacKenzie, Goldfield.

Directors—John S. Cook, Goldfield. J. R. Davis, Goldfield. J. M. Fenwick, Goldfield. J. D. Hubbard, Goldfield. J. H. MacKenzie, Goldfield. George S. Nixon, Reno, Nev. George Wingfield, Goldfield.

Main office, Goldfield, Nev. Annual meeting, second Monday in November, at Evanston, Wyo.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I. The company controls The Gorham Co., of New York, which acts as the selling organization.

In 1906, this company's stockholders subscribed for the $2,000,000 stock of the Silverware Stocks Co. formed to acquire control of a number of silver manufacturing concerns, the Gorham Manufacturing Co. having in November, 1906, sold to it its interest in various properties.

Stock....Par $100 ... Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1905. Up to 1894 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on both the preferred and common stocks. Dividends are paid quarterly, 1½ per cent. each, in January, April, July and October.

President and Treasurer, Edward Holbrook, Stamford, Conn. Vice-President, John S. Holbrook, New York. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence, R. I.

Directors—E. F. Aldrich, Providence. Russell Grinnell, New Bedford, Mass. Edward Holbrook, Stamford. John S. Holbrook, New York. J. F. P. Lawton, Providence. F. C. Lawton, Providence. George E. Martin, Providence. Henry E. Sprague, Providence. H. J. Wells, Providence.

Main office, Elmwood, Providence, R. I. Annual meeting, second Wednesday in March at Providence.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100..... Authorized, $5,000,000.....Issued, $5,000,000

The stock was placed in a voting trust until September 1, 1906, which at its expiration was renewed for five years to September 1, 1911.

Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1951, March and Sept.....	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.....	3,232,000
Total.....	$8,857,000

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The 2nd mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of $25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904, 1½ per cent. May, 1905, and 1½ per cent. November, 1905, and similar payments were made in 1906 and 1907.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

In the six months ending August 31, 1904, the profits of the company were $322,786; surplus over charges $151,286. In the year ending February 28, 1905, the gross profits were $558,125, and the surplus over charges and 3 per cent. paid on the 2nd mortgage bonds was $131,886; in 1905-06, gross profits, $695,790; surplus over charges and interest, $268,778; in 1906-07, gross profits, $651,276; surplus over charges and interest, $227,845.

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Gottlieb, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. William D. Gill, Baltimore. Frederick H. Gottlieb, Baltimore. Frank S. Hambleton, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Central avenue and Fawn street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day, its present output being about 2,700 tons, which is treated at the company's smelter, at Grand Forks, B. C., which has a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises.

In October, 1904, control of the company was acquired by a syndicate of American capitalists, and a new management representing the changed control was installed. In November, 1907, the operations of the company's mine and smelter were suspended for the time being.

Stock .....Par $100..... .....Authorized, $15,000,000.....Issued, $13,500,100

The par value of the stock was $10 per share. In 1905, the company proposed to exchange 10 of the old shares for 1 share of new stock of $100 par value. This plan was ratified and executed in 1906.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, further dividend payments were suspended.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$2,271,252	$296,298
1903-04	2,968,347	283,513
1904-05	2,749,145	226,071
1905-06	4,751,059	1,823,617
1906-07	4,521,549	1,924,937

In 1903-04 dividends were $133,630; balance surplus, $149,884. The net for 1904-05 is given after deducting $486,577 for new property and construction. In 1905-06, the surplus over the dividends was $1,013,617; in 1906-07, $228,019. Surplus account June 30, 1907, $2,775,758.

President, Jacob Langeloth, New York. Vice-President and General Manager, Jay P. Graves, Spokane. Vice-President, George Martin Luther, New York. Vice-President, George C. Clark, Jr., New York. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—George C. Clark, New York. George C. Clark, Jr., New York. Jay P. Graves, Spokane. Henry L. Higginson, Boston. Berthold Hochschild, New York. Arthur Curtiss James, New York. Jacob Langeloth, New York. George Martin Luther, New York. William H. Nichols, New York. W. H. Robinson, Granby, Can. Sanford H. Steele, New York. Edwin Thorne, New York. A. L. White, Spokane, Wash. Payne Whitney, New York.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city.

The American Light & Traction Co. controls this company. See statement of that company.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1915, Feb. and Aug..... $1,350,000

Trustee of the mortgage, Central Trust Co., New York.

President, Emerson McMillin. Vice-President and General Manager, B. O. Tippy. Secretary, Glenn R. Chamberlain. Treasurer, M. E. Kearney. Assistant Secretary, C. H. Jelliffe.

Directors—W. H. Anderson. J. M. Barnett. Irvin Butterworth. Henry Idema. Emerson McMillin. J. Boyd Pantlind. Lester J. Rindge. Henry Sullivan. B. O. Tippy. L. H. Withey.

Main office, Grand Rapids, Mich.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 48 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July..... $1,500,000

The total authorized amount of the 1st mortgage is $1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Interest on the outstanding bonds is guaranteed for five years by the Security Investment Co., Pittsburg.

For the year ending December 31, 1905, the gross earnings were $213,000; net earnings, $85,000; in 1906, gross $242,000; net $110,000; in 1907, gross, $259,000; net, $115,000.

President, George C. Smith, Pittsburg. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids. Wallace Franklin, Detroit. Sidney E. Junkins, New York. George C. Smith, Pittsburg. Carl M. Vail, New York.

Corporate and main office, Grand Rapids, Mich. Branch office, Penobscot Building, Detroit. Annual meeting, third Tuesday in May, at Grand Rapids.

GRAND RAPIDS RAILWAY CO.

A corporation formed under the laws of Michigan in April, 1900. The company succeeded the Consolidated Street Railway Co. and the North Park Street Railway Co., and owns all the street railway properties of Grand Rapids, Mich., and vicinity. It operates 60.89 miles of railway.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative.

Quarterly dividends of 1¼ per cent. have been regularly paid on the preferred stock, the dividend periods being February, May, August and November. On the common 1 per cent. was paid September 1, 1906.

Transfer Agents, E. W. Clark & Co., Philadelphia; Benjamin S. Hanchett, Grand Rapids. Registrars, Provident Loan & Trust Co., Philadelphia; Michigan Trust Co., Grand Rapids.

Funded Debt

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec..... $3,308,000

The total amount of the 1st mortgage is $3,500,000, of which amount $615,000 is reserved for improvements. A sinking fund, operative October 1, 1905, provides for the payment of 1 per cent. annually of the bonds out up to October 1, 1910, and then 2 per cent. annually thereafter. The bonds are not subject to call. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1904.....	$760,776	$326,334	$189,345	$136,989
1905.....	820,469	427,890	196,260	231,630
1906.....	910,028	419,141	161,313	257,828

President, Clarence M. Clark, Philadelphia. Vice-President, Lester J. Rindge, Grand Rapids, Mich. Secretary and Treasurer, Benjamin S. Hanchett, Grand Rapids. Assistant Secretary, C. Ford Stevens, Philadelphia.

Directors—William H. Anderson, Grand Rapids. Thomas F. Carroll, Grand Rapids. John A. Covode, Grand Rapids. Clarence M. Clark, Philadelphia. Benjamin S. Hanchett, Grand Rapids. William Judson, Grand Rapids. Jacob Kleinhaus, Grand Rapids. J. Boyd Pantlind, Grand Rapids. Lester J. Rindge, Grand Rapids.

Main office, Grand Rapids, Mich. Annual meeting in January, at Grand Rapids.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,675,000 / pref., 1,952,850 } $3,627,850

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., Jersey City.

Quarterly dividends of 1¾ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of 1¾ per cent. was, however, paid on the preferred stock in January, 1905, and similar dividends have since been paid quarterly. The initial dividend on the common

stock was 2 per cent., paid January 15, 1907, but no further payments have been made on the common.

Chairman, G. A. Garretson, Cleveland. President and Treasurer, Edward Smith, Cleveland. 1st Vice-President, James Davidson, West Bay City, Mich. 2d Vice-President, A. B. Wolvin, Duluth. 3d Vice-President, T. F. Newman, Cleveland. Secretary and Assistant Treasurer, Melville H. Wardwell, Cleveland.

Directors—L. M. Bowers, Binghamton, N. Y. H. G. Dalton, Cleveland. James Davidson, West Bay City, Mich. C. W. Elphicke, Chicago. G. A. Garretson, Cleveland. C. E. Grover, Cleveland. L. C. Hanna, Cleveland. William Livingstone, Detroit. John A. McGean, Montclair, N. J. T. F. Newman, Cleveland. R. R. Rhodes, Cleveland. Edward Smith, Buffalo. D. Sullivan, Chicago. A. B. Wolvin, Duluth.

Main office, Rockefeller Building, Cleveland. Annual meeting, first Wednesday in February, at Jersey City.

GREAT NORTHERN IRON ORE PROPERTIES.

A trust created under an agreement dated December 7, 1906, between the Great Northern Railway Co. and the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), whereby control of certain iron ore lands and other properties, title to which had been held by the Lake Superior Co., Limited, and of which a large part were subsequently leased to the Great Western Mining Co. (a subsidiary company of the United States Steel Corporation), was transferred to trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value), for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co., in the Railroad Section of the MANUAL. See below for the terms of lease of the ore lands.

Certificates of ben. Interest...Par (none)...Authorized, 1,500,000 shares...Issued 1,495,720 shares.

Certificates are transferred at the office of the Trustees, 32 Nassau street, New York.

The first dividend was $1 per share paid September 16, 1907. A second dividend, also $1 per share, was payable March 16, 1908.

The iron ore lands covered by the trust agreement and the lease comprise an extensive acreage in the northern portion of Minnesota. The lease provides that the lessee shall mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reaches 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applies to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The lease of the ore properties to the Great Western Mining Co. is guaranteed by the United States Steel Corporation.

Trustee's—Louis W. Hill, St. Paul. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees office, 32 Nassau street, New York.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company owns the plants, goodwill, trade marks and patents of the following constituent companies:

The Akron Cereal Co., Akron, O.
Muscatine Oatmeal Co., Muscatine, Ia.
H. R. Heath & Sons, Fort Dodge, Ia.
Pillsbury-Washburn Oatmeal Business, Minneapolis.
Northwestern Cereal Co., Minneapolis.
Nebraska City Cereal Mills, Nebraska City, Neb.
Steward & Merriam, Peoria, Ill.
Sioux Milling Co., Sioux City, Ia.
David Oliver, Joliet, Ill.
Cedar Falls Mill Co., Cedar Falls, Ia.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares. The purpose was to provide additional working capital and discharge the floating debt. The holders of the original stock had the right to subscribe *pro rata* for the preferred stock at par.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company paid a dividend of 1½ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept..... $975,000

The authorized bond issue is $1,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. The company has retired $525,000 of the bonds.

Chairman and President, Joy Morton, Chicago. Vice-President, S. T. Butler, Chicago. Secretary, T. F. Bliss, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—T. F. Bliss, Jr., Chicago. S. T. Butler, Chicago. A. C. Heath. Fort Dodge, Ia. Joy Morton, Chicago. Sterling Morton, Chicago. David Peterkin, Chicago. Frank P. Sawyer, Muscatine, Ia. A. P. Stafford, Nebraska City, Neb. E. H. Stearns, Chicago. Wendell J. Wright, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange Building, Chicago. Branch offices, New York, Boston, Philadelphia, Hamburg and London. Annual meeting, first Wednesday in June, at Jersey City.

GREENE CANANEA COPPER CO.

THE GREENE CONSOLIDATED COPPER CO.

CANANEA CENTRAL COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co., and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies. It was stated that the corporate existence of the latter would be maintained until all their stock had been voluntarily exchanged for stock of this company.

In November, 1907, it was announced that the company's mines would be closed down for the time being.

Stock.....Par $20.....Authorized, $60,000,000.....Issued, $50,000,000

The stock is full paid and non-assessable. The amount given as issued is that applicable under the plan for the acquisition of the constituent companies' stocks.

Transfer Agents, New York Trust Co., New York; City Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof, 1½ shares of Greene Cananea stock.

Holders of the $6,000,000 stock of the Cananea Central Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1⅔ shares of Greene Cananea stock.

The agents for making the exchange for both stocks were the New York Trust Co., New York, and the City Trust Co., Boston. The deposits to commence March 1, 1907, the offer terminating April 1, 1907, but was extended indefinitely. It was provided that where a depositor would become entitled to a fractional amount of the new stock, the exchange agents would either sell a sufficient fraction to make up a full share, or purchase the fractional amount from the holder, in either case upon the basis of the market quotation on the date of the exchange.

The first annual report, covering the year 1907, showed receipts, $125,012; cash balance, December 31, 1907, $11,328.

President, Thomas F. Cole, Duluth. Vice-President and Treasurer, Charles A. Duncan, Duluth. Vice-President, Charles D. Frazer, New York. Vice-President, Joseph B. Cotton, Duluth. Secretary, Frederick R. Kennedy, Duluth. 1st Assistant Secretary, Joseph W. Allen, New York. 2d Assistant Secretary, Daniel R. Smith, Duluth.

Directors—Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. Charles d'Autremont, Jr., Duluth. Charles A. Duncan, Duluth. Philip L. Foster, New York. James Hoatson, Calumet, Mich. Myron M. Parker, Washington, D. C. John D. Ryan, Butte, Mont.

Main office, Lyceum Building, Duluth. New York office, 42 Broadway. Annual meeting, third Wednesday in April, at Duluth. The first meeting to be in 1908.

THE GREENE CONSOLIDATED COPPER CO.—A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico, and controls a subsidiary and operating organization, the Cananea Consolidated Copper Co. The property comprises over 10,000 acres. The mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily capacity of 1,500 tons, with large concentrating plants, etc., with 11 miles of narrow gauge railroad track connecting the mines and smelters, and owns 52 kilometers of standard gauge. The total product in 1901 was 28,826,854 pounds of copper; in 1902, 38,268,407 pounds; in the year ending July 31, 1903, the output was 42,310,544 pounds of copper; in 1903-04, 55,014,339 pounds; in 1904-05, 63,005,848 pounds, and in 1905-06, 55,943,739 pounds.

In 1904 control of the Rio Grande, Sierra Madre & Pacific Railroad Co. was acquired by interests identified with this company. In 1906, this company acquired $7,650,000, or 51 per cent. of the $15,000,000 stock of the Sierra Madre Land and Lumber Co., which controls 2,325,000 acres of timber land.

In 1905-06, this company added largely to its mineral land holdings, and in July, 1906, sold 4,000 acres to the Cananea Central Copper Co., for $2,000,000 in full paid stock, for $10 per share of the latter. This stock it is stated was sold for $4,000,000 to parties connected with the formation of the Greene-Cananea Copper Co.

In 1906, arrangements were made to combine this company and the Cananea Central Copper Co., through an exchange of their stocks for that of the Greene Cananea Copper Co.. Under date of February 15, 1907, stockholders of this company were invited to exchange each share par value $10, for 1½ shares of Greene Cananea stock par value $20, deposit for exchange to commence March 1, 1907. Agents for the exchange and depositaries under this plan, New York Trust Co., New York, and City Trust Co., Boston.

See statement of the Greene Cananea Copper Co., above.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $10,000,000

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903; the fourth dividend 2 per cent., February 2, 1903; the fifth being 2 per cent., May, 1903. No further dividend was paid until May, 1904, when 3 per cent. was paid. In August, 1904, 3 per cent. was paid, and in October, 1904, 3 per cent. In December, 1904, paid 3 per cent. and subsequent dividends were 4 per cent., bi-monthly, in February, April, June, August, October and December, or at the annual rate of 24 per cent., until January 30, 1906, inclusive. Subsequent payments were as follows: September 15, 1906, 4 per cent.; November 30, 1906, 4 per cent.; March 25, 1907, 4 per cent.

In the year ending July 31, 1903, the net profits were stated to have been $1,096,323; in 1903-04, profits, $1,474,259. In 1903-04, net profits, $1,474,259. In 1904-05, net profits, $2,805,386; dividends; $1,641,600; balance surplus, $1,163,786. In 1905-06, gross profits, $4,936,339, which includes $1,990,549, profit on sale of mineral lands; net profits, $3,967,818; dividends, $2,182,400; surplus, $1,785,418. For the seventeen months ending December 31, 1907, the net profits were $3,220,656.

President, W. D. Thornton, New York. Vice-President, Charles D. Fraser, New York. Secretary and Treasurer, J. W. Allen, New York.

Directors—J. W. Allen, New York. Philip L. Foster, New York. Charles D. Frazer, New York. E. C. Rice, New York. Alfred Romer, New York. F. E. Searle, New York. W. D. Thornton, New York. J. Wallen, New York.

Main office, 42 Broadway, New York. Annual meeting, second Tuesday in March.

CANANEA CENTRAL COPPER CO.—A corporation formed under the laws of Minnesota, August 6, 1906. The company acquired the Cananea and Duluth, and the American Copper Belt, copper mining properties near Cananea, Sonora, Mex., and also purchased from the Greene Consolidated Copper Co., 4,000 acres of adjoining land, paying $2,000,000 in full paid stock for the latter.

In February, 1907, a plan was submitted for a combination of this company with the Greene Consolidated Copper Co., through a holding company, under title of the Greene Cananea Copper Co., which should exchange its shares for those of the two constituent companies. Holders of this company's stock were offered 1⅔ shares of the new company's stock for each share of Cananea Central. See above for details under the statement of the Greene Cananea Copper Co

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $6,000,000

As stated above, $2,000,000 of stock was issued full paid to the Greene Consolidated Copper Co., in payment for land. At the formation of the company, $4,000,000 was subscribed for at par and $5 per share paid in thereon. A second call for the remaining $5 per share was made in January, 1907, payable February 1, 1907, making all the stock full paid. It was stated that the

$2,000,000 of this company's stock held by the Greene Consolidated Copper Co. was sold to a syndicate connected with the formation of the Greene Cananea Copper Co.

Stock is transferred at the office of the company, Duluth, Minn.

President, James Hoatson, Calumet, Mich. Vice-President and Treasurer, Charles A. Duncan, Duluth. Secretary, Frederick R. Kennedy, Duluth.

Directors—Thomas F. Cole, Duluth. Charles A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. William C. Greene, Hereford, Ariz. James Hoatson, Calumet. William A. Olcott, Duluth. John D. Ryan, Butte, Mont. G. A. Tomlinson, Duluth.

Main office, Lyceum Building, Duluth. Annual meeting, second Saturday in March, at Duluth.

GREENE CONSOLIDATED GOLD CO.

A corporation formed under the laws of West Virginia in March, 1902. The property of the company is 30 miles southwest of Cananea, Sonora, Mex., and consists of 6,320 acres running 14 miles along the channel of the San Domingo River. A plant has been erected with a capacity for handling 4,000 cubic yards of gold-bearing gravel per day.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $4,500,000

The stock is full paid and non-assessable. Transfer Agent, North American Trust Co., New York. Registrar, New York Trust Co., New York.

In January, 1905, a dividend of 2 per cent. was paid, and similar dividends were also paid in March and July, 1905, after which they were suspended.

President, William C. Greene, New York. Vice-President, Mark L. Sperry, Waterbury, Conn. Secretary and Assistant Treasurer, John H. Martin, New York. Treasurer, E. J. Gates, New York.

Directors—A. C. Bernard, Tuscon, Ariz. L. D. Baldwin, New York. Bird S. Coler, New York. J. Dugue de la Fauconnerie, Paris, France. Louis A. Dunham, New York. E. J. Gates, New York. William C. Greene, New York. M. E. Harby, New York. C. E. Hertlein, New York. Richard A. Jones, New York. R. Allyn Lewis, New York. John H. Martin, New York. John T. Morrow, New York. Myron M. Parker, Washington, D. C. Epes Randolph, Tuscon, Ariz. Alfred Romer, New York. Charles M. Shannon, Los Angeles. J. B. Showalter, Butler, Pa. Mark L. Sperry, Waterbury, Conn. W. E. D. Stokes, New York. Scott White, Los Angeles.

Main office 24 Broad street, New York. Annual meeting in March, at New York.

GREENE GOLD-SILVER CO.

A corporation formed under the laws of West Virginia November 10, 1902. The company acquired various mining properties in the States of Sonora and Chihuahua, Mexico, and also has about 300,000 acres of timber lands.

Stock.....Par, $10.....Authorized { pref., $3,000,000 / com., 22,000,000 } Issued { pref., $3,000,000 / com., 22,000,000 } $25,000,000

The preferred stock is 8 per cent. cumulative. Transfer agent, Trust Co. of America, New York. Registrar, New York Trust Co., New York.

President, William C. Greene, New York, Vice-President, Mark L. Sperry, New York. Vice-President, Charles W. Mackey, New York. Secretary, Richard A. Jones, New York. Treasurer, E. J. Gates, New York. Auditor, E. B. Castle, New York. General Manager, C. C. Chase, Temosachie, Mex.

Main office, 24 Broad street, New York. Annual meeting in October.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and improvements in connection therewith. A new 20-stamp mill was erected in 1900 and has been trebled in capacity; a tramway through the Sirena mine and tunnel, connecting the same with the works, has also been constructed.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,700,000

The unissued stock has been set aside for treasury purposes and for retiring the company's bonds. The stock is full paid and non-assessable. Dividends paid in 1906 were 6¼ cents per share in August and 7½ cents in October.

Transfer Agents, The State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1910, May and Nov..... $80,000

The statement of the company for the six months ending June 30, 1903, showed: Gross output, $347,623; expenses, $278,696; net, $68,938, all in Mexican money. Of the net earnings, $37,444 was spent for machinery and development work.

President, Frederick G. Corning, New York. Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—A. Bleecker Banks, Albany, N. Y. William Bouldin, Jr., New York. C. Van Rensselaer Cogswell, New York. Frederick G. Corning, New York. George R. Dyer, New York. M. E. MacDonald, New York. George A. McGlone, New York. Donald McLean, New York.

Main office, 15 Broad street, New York.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines, smelting plants and similar properties. It controls a number of mines in Mexico, Alaska and elsewhere, but does not operate them directly, their workings being carried on by the mining companies themselves, this company holding their stocks.

In March, 1905, the company transferred a number of its properties to the American Smelters Securities Co. in exchange for large holdings in the latter company's stocks.

Stock.....Par $100.....Authorized, $22,000,000.....Issued, $20,335,100

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, C. E. Beach, New York. Registrar, Morton Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid for the quarter, similar quarterly dividends being paid to January 1, 1908, inclusive.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Isaac Guggenheim, New York. Managing Directors—S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—A. Chester Beatty, New York. George S. Field, Buffalo. Daniel Guggenheim, New York. Isaac Guggenheim, New York. M. Robert Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Harry Payne Whitney, New York.

Corporate office, Jersey City. Main office, 71 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, N. J., and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 387 miles of mains and supplies about 20,000 consumers.

Stock...Par $25.....Authorized { com., $6,000,000 / pref., 500,000 } Issued { com., $2,625,000 / pref., 375,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J.

On January 31, 1980, the stockholders voted to increase the authorized common stock from $3,000,000 to $6,000,000. It was stated, however, that no immediate issue of new stock was contemplated, the object of the increase being to provide for the company's future requirements.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1886 dividends of 6 per cent. have also been paid each year on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due 1952, Jan. and July..... $4,500,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. De Forest, New York. Vice-President, Myles Tierney, Hoboken, N. J. Secretary, William Shippen, Weehawken, N. J. Treasurer, G. W. Waterman, Jr., Weehawken, N. J.

Directors—Robert W. De Forest, New York. D. W. French, Hoboken. Hamilton F. Kean, Elizabeth, N. J. William Runkle, Hoboken. Edwin A. Stevens, Hoboken. Myles Tierney, Hoboken. Alexander M. White, New York.

Main office, Weehawken, N. J. Annual meeting, first Monday in April, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. The company acquired the following properties:

Halifax Street Railway Co.	Halifax Illuminating & Power Co.
Nova Scotia Power Co.	People's Heat & Light Co.

The company operates 13 miles of track, and has a power station and 41 cars.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,350,000

Stock is transferred at the office of the company, Halifax, N. S.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. The bonds may be called after 1900 at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

In the fiscal year ending December 31, 1902, the gross earnings were $314,160.72; net earnings, $124,217.92; interest, $30,000; dividends, $47,291.67; surplus, $46,926.25. In 1903, the earnings were, gross, $365,374; net, $93,441; in 1904, gross, $379,464; net, $137,523; in 1905, gross $370,308, net $108,774; in 1906, gross, $387,517; net, $141,808; in 1907, gross, $405,452; net, $146,508.

President, David MacKeen, Halifax, N. S. Vice-Presidents, John Y. Payzant, Halifax. W. B. Ross, Halifax. Secretary and Treasurer, W. J. DeBlois, Halifax. Manager, J. W. Crosby, Halifax.

Directors—C. C. Blackader, Halifax. James Hutchison, Montreal. Abner Kingman, Montreal. F. B. McCurdy, Halifax. David MacKeen, Halifax. J. C. Mackintosh, Halifax. John Y. Payzant, Halifax. Henry S. Poole, Halifax. W. B. Ross, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J., and a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock...Par $100....Authorized { com., $1,900,000 / pref., 1,100,000 } Issued { com., $1,585,200 / pref., 1,100,000 } $2,685,200

The preferred stock is 6 per cent., non-cumulative. The preferred stock authorized and issued was $100,000. In June, 1907, it was increased by $1,000,000. Stockholders had the right to subscribe at par for the new stock, payments to be made as follows: 10 per cent. January 25, 15 per cent. March 20, 25 per cent. May 20, 25 per cent. July 20 and 25 per cent. September 20, 1907. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 6 per cent. per annum has been paid in quarterly dividends of 1 per cent. each, in January, April, July and October. The January, 1908, dividend was, however, deferred.

In January, 1906, a syndicate represented by J. S. Bache & Co., New York, submitted a plan for a readjustment of the capital. The terms included the sale of the company's property

subject to a mortgage of $250,000 to a new company with $5,000,000 7 per cent. cumulative preferred and $5,000,000 common stock. The $1,900,000 common stock of the old company was to be exchanged share for share for new preferred and the original $100,000 of preferred exchanged for an equal amount of new preferred and $20 per share in cash. The old shareholders were also to have the right to subscribe at par for $1,000,000 of new preferred with a bonus of 100 per cent. in new common to the extent of 50 per cent. of their holdings. The syndicate was to underwrite the plan in consideration of $2,500,000 of the new common stock.

FUNDED DEBT

1st mort., 6 per cent., due 1915, April and Oct. $200,000

The 1st mortgage bonds are $250,000 authorized, the issue having been created in 1905. Bonds are subject to call at 106 and interest after 1910. Trustee, Empire Trust Co., New York.

President, William P. Hall. 1st Vice-President, William H. Lyon. Secretary, Robert K. Waller. Treasurer and General Manager, Cyrus S. Sedgwick.

Directors—Leroy W. Baldwin. W. S. Gilmore. William P. Hall. J. S. L'Amoreaux. William H. Lyon. Cyrus S. Sedgwick. Thomas M. Waller. Adoniram J. Wilson.

Main office, 25 Broad street, New York. Annual meeting, third Wednesday in June, at Portland, Me.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, the company succeeding another company of the same name. The purpose of the company is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock..Par $100...Authorized { com., $18,000,000 / pref., 9,600,000 } Issued { com., $18,000,000 / pref., 9,600,000 } $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when the rate was restored to 1½ per cent. quarterly. The first dividend on the common stock was 1 per cent., paid October 1, 1907.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due July, 1922, Jan. and July	$1,440,000
Harbison-Walker, of Pennsylvania, 5 per cent	1,350,000
Total	$2,790,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized, of which $1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburg. Agents for the payment of interest, Farmers' Deposit National Bank, Pittsburg; National Bank of Commerce, New York.

EARNINGS

Year ending September 30, 1903

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,057	949,393	163,563	(5½) 528,000	257,830
1904-05	1,169,990	1,081,028	154,812	(4) 384,000	542,216
1905-06	1,739,082	1,499,393	145,437	(6) 576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6) 576,000	932,049

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04, $48,000, or ½ per cent., was charged as reserve for preferred dividends, making the net surplus for the year $209,830. In 1904-05, $192,000 was charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The

net profits for 1906-07 are after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. Total surplus account, September 30, 1907, $2,858,146.

President, H. W. Croft, Pittsburg. Vice-President, Hay Walker, Pittsburg. Secretary, Hamilton Stewart, Pittsburg. Treasurer, William Walker, Pittsburg.

Directors—H. F. Bigler, Clearfield, Pa. T. H. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. R. W. Harbison, Pittsburg. J. E. Lewis, Pittsburg. N. McQuillen, Pittsburg. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburg. Hamilton Stewart, Pittsburg. Hay Walker, Pittsburg. Hay Walker, Jr., Pittsburg. William C. Walker, Pittsburg. W. B. Wigton, Wigton, Pa.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods and specialties. The mills of the company are located at Fall River, Mass., and have a capacity of 103,626 spindles and 3,102 looms.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. were paid, the dividend periods being February, May, August and November, but in 1903 5½ per cent. only was paid, the November dividend being reduced to 1 per cent., which was also the rate paid in February, 1904, and May, 1904; subsequent dividends were suspended until October, 1906, when 1 per cent. was paid. On January 15, 1907, 1¼ per cent. was paid, but the further quarterly dividends in 1907 were 1½ per cent. each, also the dividend paid January 13, 1908.

Funded Debt

1st mort., 5 per cent., due Feb., 1922, Feb. and Aug..... ....$600,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. Stephen A. Jenks, Pawtucket, R. I. J. L. Lincoln, Fall River. Leontine Lincoln, Fall River. P. P. Morris, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York.

Stock.....Par $100 .....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York.

All the stock was held in a voting trust, which expired in 1905, the trustees being J. Pierpont Morgan, Alexander E. Orr and George B. M. Harvey.

In October, 1905, a committee, Alexander E. Orr, Chairman, proposed a financial reorganization. Under the plan the company's capital consisted of $2,000,000 1st mortgage 5 per cent. bonds, $1,000,000 6 per cent. non-cumulative preferred stock and $2,000,000 common stock. It was stated at the beginning of 1907 that over 85 per cent. of the income bonds had assented to the plan for exchange for the new preferred stock.

Funded Debt

1st mort., 5 per cent., due 2000..... $1,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds $1,250,000 were employed as collateral for a five-year loan of $850,000. The income bonds are also subject to call at 105 and interest. They were entitled to 1 per cent. per annum if earned for two years, and to 2 per cent. per annum thereafter until the indebtedness of the company should have been liquidated, when they become entitled to 5 per cent., and may also be exchanged at par for new 4 per cent. 1st mortgage bonds.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903, 1904 and 1905.

President, George B. M. Harvey, New York. Vice-President, J. Henry Harper, New York. Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A. Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. W. M. Laffan, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York. William A. Nash, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed, and no dividends have since been paid on the preferred. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The company also has $250,000 of notes maturing December 2, 1908.

In the year ending October 31, 1903, the net earnings of the company were $175,065; charges, $65,000; balance surplus, $110,065. In 1903-04, net, $98,557; charges, $65,000; surplus, $33,557. In 1904-05, net, $124,014; charges, $65,000; surplus, $59,014. In 1905-06, net, $100,858; charges, $65,000; surplus, $35,858. In 1906-07, net, $130,106; charges and improvements, $95,654; balance surplus, $34,452.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—A. R. Brunker, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. William G. Park, New York. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 117 Fulton street, New York; 27 Lake street, Chicago; 112 Pearl street, Boston; 308 Main street, Cincinnati; 123 Camp street, New Orleans; 1408 Grand avenue, Kansas City, Mo.; 714 Franklin avenue, Houston, Tex. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 285,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent. non-cumulative. It was authorized in 1905 and $100,000 was issued to retire $100,000 of notes created in 1904.

In 1906, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. In May, 1907, paid 3 per cent. on the preferred.

Stock is transferred by the Treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1932, Jan. and July	161,000
Rockville, Broad Brook & East Win. 1st mort., 5 p. c., due April, 1926, April and Oct.	200,000
Total	$961,000

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

In the year ending June 30, 1904, the company earned: Gross, $81,033; net, $20,329. In 1904-05, gross, $128,169; net, $53,199; charges, $49,951; surplus, $3,248. In 1905-06, gross, $170,277; net, $83,763; charges, $52,746; surplus, $31,017.

President, W. A. Tucker, Boston. Secretary, Arthur Perkins, Hartford, Conn. Treasurer, Chauncey Eldridge, Boston.

Directors—S. Reed Anthony, Boston. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Arthur Perkins, Hartford. Lewis Sperry, South Windsor, Conn. W. A. Tucker, Boston. Lyman A. Upson, Thompsonville, Conn.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey, January 6, 1899. The company acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 51 miles.

Stock...Par $100....Authorized { com., $7,500,000; pref., 5,000,000 } Issued { com., $7,500,000; pref., 5,000,000 } $12,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due February, 1949, Feb. and Aug	$922,000
2nd mort., 6 per cent., due October, 1910	81,000
Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug	7,969,000
Total	$8,972,000

The authorized amount of the consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,081,729	$442,676	$412,441	$30,235
1904	1,247,485	545,877	408,270	137,607
1905	1,542,870	766,817	395,897	370,920
1906	1,662,070	701,585	398,314	303,271
1907	1,810,888	924,951	558,877	366,074

President, Warren Bicknell, Cleveland. Vice-President, David T. Davis, New York. Secretary and Treasurer, Herman Kraemer, New York. Legal Secretary, Carlos Fonts y Sterling, Havana. Assistant Treasurer, F. Porro y Orfila, Havana.

Directors—Warren Bicknell, Cleveland. David T. Davis, New York. Robert Mather, New York. Walter G. Oakman, New York. James Rattray, New York. Heinrich Runken, Havana, Cuba. Antonio San Miguel, Havana. Frank Steinhart, Havana. Carlos de Zalda, Havana.

Corporate office, 15 Exchange place, Jersey City. New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed

in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trade marks and so forth. It also obtained control of H. de Cabanas y Carvajal, and J. S. Murias y Ca. Control of the company is vested in interests identified with the American Tobacco Co.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $30,000,000 / pref., 5,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

In 1906, the share of this company of the earnings of the subsidiary companies was $882,174. During the same year this company received in dividends on its holdings of the subsidiary companies stocks $158,930. Earnings over expenses were, $128,994; charges, $375,000; balance deficit, $246,006. In 1907, net, $233,749; interest, $375,000; balance deficit, $141,250. On December 31, 1907, there was an excess of liabilities over assets of $1,703,689.

President, Gustavo Bock, Havana. 1st Vice-President, E. T. Ware, London, Eng. 2d Vice-President, J. N. Staples, Jr., Havana. 3d Vice-President, F. A. Wilson, New York. Secretary, F. A. Wilson, New York. Treasurer, G. G. Finch, New York. Assistant Secretary, A. H. Gregg, New York. Auditor, F. M. da Costa, Havana.

Directors—Gustavo Bock, Havana, Cuba. Henry W. Cobb, New York. John B. Cobb, New York. Robert E. Christie, New York. F. M. Da Costa, Havana. G. G. Finch, New York. R. M. C. Glenn, New York. Rafael R. Govin, New York. A. H. Gregg, New York. H. B. Hollins, New York. W. S. Luckett, New York. Frank H. Ray, New York. C. H. Roberts, New York. A. Schneider, New York. Robert A. C. Smith, New York. J. N. Staples, Jr., Havana. E. T. Ware, London, Eng. F. A. Wilson, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 26,750 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is over 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock.....Par $100. .....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents, Farmers' Loan & Trust Co., New York; Hawaiian Trust Co., Limited, Honolulu. Registrars, Central Trust Co., New York, and Alexander & Baldwin, Limited, Honolulu.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or 50c. per share per month. Dividends were, however, suspended in April, 1901. On January 5, 1905, monthly dividend payments of 50c. per share were resumed, and on April 5, 1905, the monthly dividend was increased to 65c.

FUNDED DEBT

Gold bonds of 1899, 5 per cent., due 1919, April and Oct..... $1,666,000

$23.12 per share has been paid in on the stock. The company's balance sheet of December 31, 1907, showed a surplus of $5,328,423.

President and Manager, Henry P. Baldwin, Puniene, Island of Maui. Vice-President, Albert Meyer, San Francisco. Secretary, Emil Tschumi, San Francisco. Treasurer, Daniel Meyer, San Francisco. Agents, Alexander & Baldwin, San Francisco, Honolulu, New York, and Seattle. Manager, F. F. Baldwin, Puniene.

Directors—Wallace M. Alexander, San Francisco. F. B. Anderson, San Francisco. Henry P. Baldwin, Puniene. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. R. T. Rolph, San Francisco. E. M. Walsh, San Francisco.

Main office, Alaska Commercial Building, San Francisco. Annual meeting, second Wednesday in April.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the following plants:

Helena Consolidated Water Co. Helena Water Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July..... $1,230,000

The authorized mortgage is $1,350,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Wallace B. Donham, Boston. Vice-President, W. A. Chessman, Helena. Secretary and Treasurer, J. G. Stearns, Boston.

Directors—Wallace B. Donham, Boston. George C. Lee, Jr., Boston. Harry H. Picking, East Orange, N. J. Frederic G. Pousland, Boston. C. F. Street, New York.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New York, September 22, 1905, as successor to the New Jersey company of the same name. The latter was formed in 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The original company took over the business of Herring & Co., New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York, and Farrel & Co., Philadelphia, manufacturers of safes and burglar-proof vaults. The principal works of the company are at Hamilton, O.

For details of the reorganization plan of the old company see the MANUAL for 1906.

Stock.....Par $100..... .....Authorized $700,000.....Issued $700,000

Transfer Agent and Registrar, New York Trust Co., New York.

FUNDED DEBT

Debentures, 6 per cent., due 1908-15..... $370,000

EARNINGS

	Net	Charges	Surplus
1906	$102,049	$42,666	$59,383
1907	103,525	41,972	61,553

Charges in 1906 include $11,000 appropriated for a special reserve fund. In 1907, $7,225 was credited to the same account.

President, Charles U. Carpenter. Vice-President, S. S. Evans. Secretary, St. George B. Tucker. Treasurer, J. B. Carpenter.

Directors—Otto T. Bannard. Charles U. Carpenter. George R. Gray. S. S. Evans. W. H. Power. J. Edward Studley. H. Allen Tenney. St. George B. Tucker.

Main office, 400 Broadway, New York. Branch offices, Hamilton, O., Philadelphia, Chicago, San Francisco and St. Louis. Annual meeting, second Thursday in February.

HEYWOOD BROTHERS & WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.:

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Cal.: Portland, Ore.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 4,000,000 } Issued { com., $2,000,000 / pref., 4,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2½ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 and 1907, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1903, $1,405,160; January 1, 1904, $1,505,220; January 1, 1905, $1,605,280; January 1, 1906, $1,625,365; January 1, 1907, $1,625,425; January 1, 1908, $1,697,697.

President, Louis E. Carlton. Vice-Presidents, Calvin H. Hill. John D. Walsh. Secretary, Theodore L. Harlow. Treasurer, C. H. Lang, Jr.

Directors—William H. Baxter. Louis E. Carlton. L. H. Greenwood. Calvin H. Hill. C. H. Lang, Jr. John D. Walsh. Frank G. Webster.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,473,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1910..... $1,471,100

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens. 1st Vice-President, Richard Stevens. 2d Vice-President, Archibald S. Alexander. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell. Assistant Secretary, Edwin A. S. Brown.

Directors—Archibald S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. Theodore C. Dunn. Orange, N. J. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken. W. Lewis Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 11, 1884. The company owns or operates 72 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Northampton, South Hadley, Chicopee, Amherst, Sunderland and Pelham, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom. The Hampshire Street Railway, 4 miles, was leased and was acquired in 1907. In 1907, acquired the Amherst & Sunderland Street Railway Co.

Stock.....Par $100.....Authorized, $980,000.....Issued, $980,000

In June, 1906, $100,000 additional stock was sold at $150 per share to liquidate a floating debt.

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to July, 1907, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct	85,000
Debentures, 5 per cent., due April, 1923, April and Oct	265,000
Amherst & Sunderland, 1st mort., 5 per cent., due Feb., 1924, Feb. and Aug	117,000
Total	$717,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1901-02	$336,853	$113,524	$55,368	$56,000	$2,156
1902-03	360,718	116,630	68,112	56,000	Def. 7,482
1903-04	383,411	117,703	69,469	56,000	" 8,353
1904-05	420,652	162,319	90,611	56,000	sur. 15,708
1905-06	446,921	165,746	96,674	60,000	" 9,072
1906-07	480,778	180,453	107,974	64,000	8,479

President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis D. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield, Mass. William S. Loomis, Holyoke. J. G. Mackintosh, Holyoke. Louis D. Pellissier, Holyoke. J. F. Sullivan, Holyoke. Newrie D. Winter, Springfield.

Corporate and main office, 25 Canal street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100..... .....Authorized, $22,000,000.....Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsberry & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905, paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906, the payments were 50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced. To 1907, inclusive, the total dividends paid were $15,643,550.

EARNINGS

Year ending May 31	Gross	Net
1902-03	$4,629,721	$603,622
1903-04	4,947,435	862,668
1904-05	5,302,338	1,068,652
1905-06	5,213,654	1,136,297
1906-07	4,787,783	1,176,605

President, J. B. Haggin. Vice-President, F. G. Drum. Secretary, Fred Clark.

Directors—E. H. Clark. Fred Clark. Richard Clark. F. G. Drum. J. B. Haggin. H. L. Tevis. Thomas Turner.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah in 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock.....Par $25..... ...Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1903, 5 cents; in 1904, 15 cents; in 1905, 20 cents; in 1906, 20 cents.

The company's report for 1904 showed: total receipts, $219,734; payments, $89,008; dividends, $60,000; surplus, $70,726. In 1905, receipts, $250,609; surplus over dividends, $55,770. In 1906, receipts, $192,513; payments, $104,936; dividends, $80,000; surplus, $7,577.

President, Ambrose I. Harrison, New York. Vice-President and Treasurer, Juan M. Ceballos, New York. Secretary, Frederick A. Bishop, New York.

Directors—Juan M. Ceballos. Philo T. Farnsworth. Ambrose I. Harrison. Theodore B. Moore. John Sharp. William H. Wolverton. H. S. Young.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in December, at Salt Lake City.

THE HOUGHTON COUNTY STREET RAILWAY CO.

A corporation formed under the laws of Michigan in 1899. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City and Wolverine, serving a population of about 63,000. The company owns 27 miles of track, much of it being built on a private right of way.

Stock.....Par $100.....Authorized { com., $750,000 / pref., 500,000 } Issued { com., $750,000 / pref., 204,200 } $954,200

The preferred stock is 6 per cent., non-cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October.

Funded Debt

1st mort., 5 per cent., gold, due July 1, 1920, Jan. and July $750,000

The authorized amount of the 1st mortgage is $750,000. The bonds are redeemable as a whole after 1905 at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1906.....	$229,244	$82,989	$46,976	$12,000	$24,012
1907.....	249,919	94,001	47,442	12,000	34,552

President, F. J. Bawden, Hancock, Mich. Vice-President, Henry G. Bradlee, Boston. Secretary, Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—F. J. Bawden. W. O. Chapman. B. H. Dibblee. Russell Robb. C. A. Stone. N. H. Stone. E. S. Webster.

Corporate and main office, Hancock, Mich. Annual meeting, first Tuesday in August, at Hancock.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

In 1906 the American Cities Railway & Light Co. acquired nearly all the stock. See statement of that company.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 500,000 } Issued { com., $500,000 / pref., 500,000 } $1,000,000

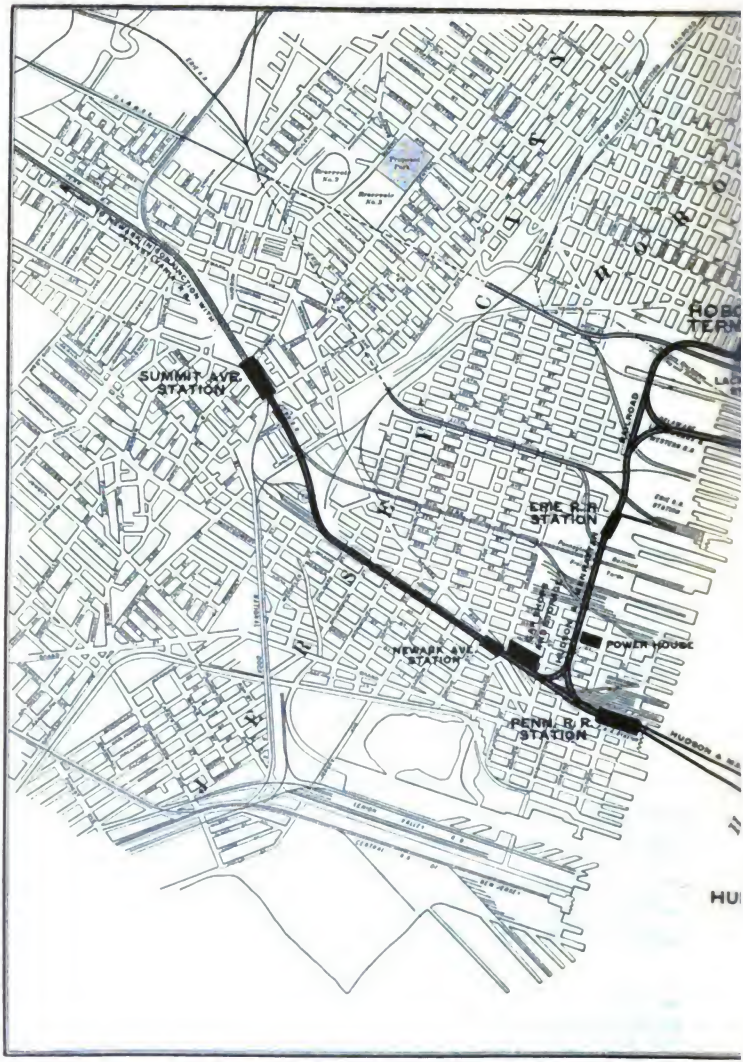
The preferred stock is 6 per cent. cumulative. Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

Dividends of 6 per cent. are paid on the preferred stock, being 1½ per cent. quarterly, January (1), April, July, and October.

Funded Debt

1st mort., 5 per cent., due Jan., 1944, Jan. and July..... $747,000

There is a sinking fund for the bonds beginning in 1907, of $3,000 per annum for the first five years, and then increasing. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Interest is also paid at the fiscal agency, Isidore Newman & Son, New York.



President, George H. Davis, New Orleans. Vice-President and General Manager, William H. Chapman, Houston. Secretary and Treasurer, Robert Duerer, Houston.

Directors—W. H. Chapman, Houston. H. P. Dart, New Orleans. George H. Davis, New Orleans. Blake Dupree, Houston. S. Emanuel, New Orleans. E. A. Newgass, New Orleans. J. K. Newman, New York.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. The company also had about 100 oil wells in the Corsicana, Tex., field and has a large interest in the Higgins Oil & Fuel Co. It contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, as trustee, which company issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in February and August instalments of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, instalment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers.

Stock..Par $100...Authorized	com.,	$20,000,000	Issued	com., $20,000,000	$29,753,600
	pref.,	10,000,000		pref., 9,753,600	

Stock is transferred at the office of the company, New York.

Of the above described certificates of beneficial interest, the series maturing up to August 1, 1907, have been paid off leaving $5,135,000 outstanding. The coupons due August 1, 1905, were paid in January, 1906. The coupon due February 1, 1908, was paid at maturity. See statement of the Kirby Lumber Co.

In February, 1904, a committee, George W. Young, New York, Chairman, invited holders of the timber certificates to deposit them with the United States Mortgage & Trust Co., New York, under a protective agreement. A committee, J. S. Bache, New York, Chairman, represents the stockholders.

In August, 1905, it was stated that a reorganization plan had been agreed upon, under which a new company, to be called the Southwestern Development Co., would be formed with an authorized capital consisting of $20,000,000 common and $12,000,000 6 per cent. cumulative stock, together with $1,500,000 1st mortgage 5 per cent. 10 year bonds and $2,500,000 income bonds. The execution of the plan was, however, delayed, but it was reported in the early part of 1908, that a settlement of the pending difficulties was under consideration.

Receiver, Charles Dillingham, Houston.

President, S. W. Fordyce, St. Louis. Vice-President, Jules S. Bache, New York. Secretary, Jesse A. Whittaker, New York. Treasurer, Jay O. Moss, Sandusky, O. Assisant Secretary, James L. Connely, Houston.

Directors—Jules S. Bache, New York. Patrick Calhoun, New York. Murray Carlton, St. Louis. S. W. Fordyce, St. Louis. N. W. Jordan, Boston. Sidney H. March, New York. Jay O. Moss, Sandusky, O. Charles G. Saunders, Boston. Edwards Whittaker, St. Louis.

Corporate and main office, Houston, Tex. New York office, 30 Broad street. Annual meeting, second Tuesday in November, at Houston.

HUDSON & MANHATTAN RAILROAD CO.

A corporation formed under the laws of New York, December 5, 1906, The company is a consolidation of the Hudson & Manhattan Railroad Co., a New York corporation formed March 20, 1903, with the New York & Jersey Railroad Co., a New York corporation formed February 11, 1902. Previous to the above consolidation the Hoboken & Manhattan Railroad Co. a New Jersey corporation, had been merged with the Hudson & Manhattan Railroad Co. Separate statements of the old Hudson & Manhattan and of the New York & Jersey Railroad Co. were given in the MANUAL for 1906.

The Hudson Companies financed the consolidation and the construction of the tunnels. See below for separate statement of the company in question.

The company was organized to construct and operate electrically equipped tunnels for passenger service under the Hudson River from Jersey City and Hoboken to New York, with subways and terminals in the latter city. On February 25, 1908, the first section, consisting of twin tubes from Hoboken to Morton street, New York, and thence to 6th avenue and 19th street, New York, was formally opened, the distance being about 3 miles. The second section, consisting

of twin tubes extends from Jersey City to Cortlandt and Church streets, New York, where large terminal and office buildings are being constructed. The office buildings were ready for occupancy in April, 1908, among the prominent tenants being the United States Post Office Department, Erie Railroad Co., Southern Railway Co., American Bridge Co., Carnegie Steel Co., General Electric Co., American Locomotive Co. and American Steel & Wire Co. The first or northern section is being extended up 6th avenue, New York, to a terminal station at 32d street, with branch to a connection with the New York Interborough Rapid Transit subway at 9th street and 4th avenue. The entire system will be completed during 1908. The two lines will also be connected by a subway in Jersey City and Hoboken and connections made with the various railway terminals in those cities, as well as with the surface traction lines in New Jersey. The company has a 500-year contract with the Pennsylvania Railroad Co. to handle the latter's downtown traffic between New York and Jersey City and will, with that company, operate a joint service between Newark, N. J., and New York City.

Stock..Par $100....Authorized { com., $40,000,000 / pref., 10,000,000 } Issued { com., $40,000,000 / pref., 5,250,000 } $45,250,000

The preferred stock is 5 per cent. non-cumulative and after July 1, 1911, it is convertible into common at 110 for the latter.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

FUNDED DEBT

1st mort. conv. 4½ per cent,, due February, 1957, Feb. and Aug..... $57,000,000

The 1st mortgage is for $100,000,000 and was authorized at the time of the consolidation in 1907. After February 1, 1912, the bonds are convertible on any interest day into common stock at 110 for the latter. They are tax exempt in the State of New York. Of the bonds outstanding, $5,500,000 are to be exchanged for $5,000,000 of 5 per cent bonds of the New York & Jersey Railroad Co., which can be called at 110 and which are a lien upon a section of the northerly tunnels, but not upon the terminal properties of the company. Of the bonds $22,500,000 are held as collateral for the $15,000,000 secured 6 per cent. gold notes of the Hudson Companies, the notes being convertable into the bonds at par. See statement of the Hudson Companies below. Trustee of the mortgage, Standard Trust Co., New York.

President, William G. McAdoo, New York. Secretary, Charles W. King, New York. Treasurer, William H. Barnum, New York.

Directors—Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. Elbert H. Gary, New York. Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. John G. McCullough, North Bennington, Vt. G. Tracy Rogers, Binghamton. E. F. C. Young, Jersey City.

Main office, Hudson Terminal, 30 Church St., New York.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized to build and equip the system of tunnels, subways and terminals of the Hudson & Manhattan Railroad Co. A syndicate headed by Harvey Fisk & Sons, New York, was instrumental in the organization of the company. In payment for construction it received securities of the railroad company and also owns over $5,000,000 in value of real estate in New York City, situated largely at Sixth avenue and 32d and 33d streets, the underground section of which will be the railroad company's uptown terminal. See statement of the Hudson & Manhattan Railroad Co. above.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, as to amounts paid in thereon. The entire $16,000,000 of preferred was subscribed at par, payable in instalments not exceeding 25 per cent. each, on five days' notice. The first instalment was paid January 12, 1905.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

Secured gold notes, convertible, 6 per cent., due Aug., 1910, Feb. and Aug..... $15,000,000

The 6 per cent. gold notes dated February 1, 1908, are $15,000,000 in amount. Trustee and agent for the payment of interest, Standard Trust Co., New York. They are secured by $22,500,000 of the 4½ per cent. 1st mortgage convertible bonds of the Hudson & Manhattan Railroad Co., being at the rate of $1,500 of bonds for each $1,000 of notes. See above for particulars of the bonds in question. The notes are redeemable by the company on any interest date on 30 days' notice at par and interest, plus a premium of 1 per cent. per annum upon the principal from date of redemption to maturity, and are convertible at the pleasure of the holder,

when called for redemption or at maturity, into Hudson & Manhattan Railroad 4½ per cent. bonds, at par.

President, Walter G. Oakman, New York. Secretary, Kenyon B. Conger, New York. Treasurer, William Henry Barnum, New York. Chief Engineer, Charles M. Jacobs, New York. Consulting Engineer, William Barclay Parsons, New York.

Directors—William M. Barnum, New York. Kenyon B. Conger, New York. Pliny Fisk, New York. Wilbur C. Fisk, New York. Andrew Freedman, New York. Gardiner M. Lane, Boston. William C. Lane, New York. Walter G. Oakman, New York. William Barclay Parsons, New York. Grant B. Schley, New York. John W. Simpson, New York. Cornelius Vanderbilt, New York.

Main office, 111 Broadway, New York. Annual meeting, second Tuesday in January.

HUDSON RIVER ELECTRIC POWER CO.

A corporation organized under the laws of New York, December 27, 1903. The company controls, through stock ownership, the Hudson River Water Power Co., Hudson River Electric Co. and Hudson River Power Transmission Co., together with various sub-companies owned by the last two named, altogether constituting a group of properties under one ownership, exclusively supplying Central and Eastern New York State with electrical power.

The company owns a masonry dam at Spier Falls, 90 feet high and 1,600 feet in length, which furnishes a minimum of 25,000 horse-power in the dryest portion of the year and up to 50,000 horse-power at other times. The power house adjoins the dam, from which transmission lines convey the current to Albany, Troy, Saratoga, Schenectady, Watervliet, Ballston, Fort Edward, Glens Falls, Sandy Hill, Amsterdam, and other points. At Utica the company owns and operates an auxiliary steam turbine station of 10,000 horse power capacity, which will be connected with the Spier Falls water-power generating plant, the latter supplying power from its surplus flow two-thirds of the year leaving the steam plant to maintain the higher load through the remaining summer months. Contracts for power are in operation with the Utica & Mohawk Street Valley Railway, the traction operating company of the New York Central & Hudson River Railroad Co., the General Electric Co., at Schenectady, the United Traction Co., supplying street railway facilities to Troy and Albany, the lighting companies of the same cities and with various users of power.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,390,000

The unissued stock is in the company's treasury.

Transfer Agent, D. S. Mills, 26 Nassau street, New York. Registrar, American Loan & Trust Co., Boston.

Funded Debt

Hudson River Electric Power 1st mort., 5 per cent., due Feb., 1944, Feb. and Aug...	$4,025,000
Hudson River Electric Co. 1st mort., 5 per cent., due June, 1931, June and Dec.....	3,000,000
Hudson River Water Power Co. 1st mort., due $50,000 annually, 1914 to 1929, May and Nov.....	2,000,000
Hudson River Power Transmission Co. 1st mort., 5 per cent., due April, 1928, April and Oct.....	500,000
Saratoga Gas, Electric Lighting & Power Co. 1st mort., 5 per cent., due Feb., 1917, Feb. and Aug.....	123,500
Ballston Spa Light & Power Co. 1st mort., 6 per cent., due June, 1917, Jan. and July.....	35,000
Total.....	$9,683,500

The Hudson River Electric Power Co.'s 1st mortgage is for $5,000,000. The issue is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Knickerbocker Trust Co., New York.

The Hudson River Electric Co.'s 1st mortgage is guaranteed, principal and interest, by the Hudson River Water Power Co. Trustee of mortgage, Morton Trust Co., New York.

The Hudson River Water Power Co.'s bonds are secured by a mortgage to The Trust Co. of America, trustee. The authorized issue of bonds is $2,000,000. There is a sinking fund of $50,000 per year which becomes operative in 1914. In 1907, a consolidated and refunding mortgage for $30,000,000 was proposed and in December, 1907, the company obtained authority to issue $3,000,000 of the same for new construction.

Earnings, Hudson River E. P. Co. and Allied Companies.

	Gross	Operating Expenses	Net
1903.....	$305,938	$157,181	$148,756
1904.....	543,886	296,834	247,051
1605.....	738,388	406,115	332,272
1906.....	896,830	522'539	374,291
1907.....	1,211,582	725,381	486,200

President, Eugene L. Ashley, Glens Falls, N. Y. Treasurer, Eben H. Gay, Boston. Secretary and Assistant Treasurer, Elmer J. West, Glens Falls. Consulting Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Glens Falls, N. Y. Eben H. Gay, Boston. Lindsey Hooper, Boston. Charles E. Parsons, Albany. John J. Scully, Pittsburg. Elmer J. Smith, York, Pa. Elmer J. West, Glens Falls.

Main offices, Albany and Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, first Tuesday in February, at Albany.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. It had, January 1, 1907, 38,220 stations and 11,492 stations operated by sub-licensees. The American Telephone & Telegraph Co. owns a majority interest in this company's stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,909,900

In 1900 the stock was increased from $2,000,000 to $3,000,000, and in 1900, an increase to $4,000,000 was ratified, the authorized stock being again increased to $5,000,000 in 1903.

Stock is transferred at the office of the company, Albany, N. Y.

Dividends paid on the stock have been as follows: In 1893, 3 per cent.; in 1894, 3¼ per cent.; in 1895, 3¼ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent., and in 1901, 6 per cent., which continued the regular rate until January, 1907, inclusive, then at 4 per cent. until October, 1908, inclusive. The January, 1908, dividend was, however, passed. Dividends were paid quarterly in January (1), April, July and October.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$787,330	$236,564	.....	$199,528	$37,036
1903	883,885	269,851	$16,890	234,390	18,576
1904	938,363	288,741	44,325	234,372	10,044
1905	1,018,997	263,114	76,952	234,483	Def. 48,321
1906	1,199,679	261,782	90,366	234,594	" 63,177

President, Union N. Bethell, New York. Vice-President, Hiram F. Stevens, Syracuse. Secretary and Treasurer, F. G. Wood, Utica, N. Y. General Manager, Lewis S. Greenleaf, Albany.

Directors—Union N. Bethell, New York. Samuel M. Greer, Albany, N. Y. D. Cady Herrick, Albany. Walter C. Humstone, Brooklyn, N. Y. James H. Manning, Albany. W. D. Sargent, Brooklyn. Hiram F. Stevens, Syracuse. Theodore N. Vail, Boston. F. G. Wood, Utica.

Main office, Maiden lane and Chapel street, Albany, N. Y. Annual meeting, Monday preceding fourth Tuesday in February, at Albany.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicsville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

In January, 1907, control of the company was acquired by the United Traction Co. of Albany in the interest of the Delaware & Hudson Co., most of its stock and securities having been purchased.

The company owns and operates an electric trolley road for freight and passengers from Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga, N. Y., and has trackage rights in perpetuity for express and passenger traffic into the cities of Troy, Albany and Cohoes. Main lines 98 miles, with 127 miles of track, of which some 100 miles is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville, and Fort William Henry Park and the Fort William Hotel, at Lake George.

See the MANUAL for 1906 for details of plan for the readjustment of the company's capital.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., ... } $3,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized in 1906 in order to provide for the conversion of the debenture B bonds. See below.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Central National Bank, New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due July, 1951, Jan. and July	$2,222,000
Collateral trust mort., 5 per cent., due March, 1911, March and Sept	500,000
Income debentures, A, 5 per cent., due Jan., 1951	474,000
" " B, 2 per cent., due Jan., 1951	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., 6 per cent., due July, 1911, Jan. and July	100,000
" " " 2d mort., 6 per cent., due July, 1913, Jan. and July	50,000
" " " 3d mort., 5 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicsville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " " 2d mort., cons. 6 p.c., due April, 1913, April and Oct.	202,500
Total	$6,178,000

The consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y., and Glens Falls Trust Co., Glens Falls, N. Y.

The income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock from March 1, 1908, to March 1, 1917. The collateral trust bonds are subject to call at par and interest.

President, Lenor F. Loree, New York. Secretary and Treasurer, James McCredie, Albany, General Manager, E. S. Fassett, Troy. Auditor, Assistant Secretary and Assistant Treasurer, A. J. Gies.

Main offices, Glens Falls, N. Y., and Albany, N. Y. Annual meeting, third Wednesday in July, at Albany, N. Y.

HUMBOLDT COPPER MINING CO.

A corporation formed under the laws of Michigan in 1863. The company owns a copper property in Keweenaw County, Mich.

Stock.....Par $25.. .....Authorized, $1,000,000.....Issued, $1,000,000

There has been paid on account of the capital, $240,986, including $100,000 represented by real estate.

President, C. Howard Weston, Boston. Secretary and Treasurer, John Brooks, Boston.

Directors—John Brooks. Wesley Clark. W. C. Fisk. John C. Watson.

Main office, 50 State street, Boston. Annual meeting, fourth Tuesday in March.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually.

Stock.....Par $100.....Authorized, $4,000,000.....Issued $4,000,000

Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company's authorized stock consisted of $5,000,000 common, and $4,000,000 6 per cent. cumulative preferred, of which $4,350,500 common and $3,550,500 preferred was issued and outstanding.

In January, 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock. This plan was ratified in May, 1905, and carried out.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the old preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each, or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year. In April, 1905, 2 per cent. was again paid on the old preferred stock.

The first dividend on the $4,000,000 of new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also the rate of subsequent quarterly dividends to January 15, 1908, inclusive.

The company's earnings in 1907 were $105,394. On December 31, 1907, the total surplus was $176,239.

President, C. D. B. Howell, Chicago. Vice-President and Auditor, C. B. Ver Nooy, Chicago. Secretary, William Schlake, Chicago. Treasurer, John H. Gray, Chicago.

Directors—Marvin A. Farr, Chicago. David R. Forgan, Chicago. John H. Gray, Chicago. C. D. B. Howell, Evanston, Ill. S. Warren Lamson, Chicago. E. C. Potter, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. C. B. Ver Nooy, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

THE ILLINOIS TUNNEL CO.

(Controlled by Chicago Subway Co.)

A corporation formed under the laws of Illinois, October, 1903. The company's charter empowers it to do a general freight transfer, telephone, steam and electric power lighting and heating business. Its system embraces 60 miles of tunnels under the streets of the wholesale business district connecting the trunk line railroads entering Chicago with mercantile warehouses, houses and manufacturing establishments. At the beginning of 1908 about 57 miles of tunnels were completed and further construction was in progress. It also has a telephone system in connection with its tunnels, with a switchboard for 10,000 main line telephones. Locomotives, 125; freight cars, 3,000.

In February, 1905, this company purchased the property of the Chicago Dock Co.

The company is obliged to pay the city of Chicago 5 per cent. of its gross earnings.

Practically all of this company's stock is owned by the Chicago Subway Co. See statement of the latter in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $30,000,000.... .Issued, $30,000,000

FUNDED DEBT

Illinois Tunnel Co. 1st mort., 5 per cent., due Dec., 1928, June and Dec.	$17,000,000
Chicago Dock Co. 1st mort., assumed, 4 per cent., due 1929, April and Oct.	665,000
" " notes, 4 per cent., due July, 1908–1909, January and July	667,000
Total	$18,332,000

The company also has two loans aggregating $9,500,000, maturing May 31, 1908, and secured by $13,000,000 of Illinois Tunnel bonds which are not included in the amount outstanding of the latter given above.

The 1st mortgage of the Illinois Tunnel Co. is for $30,000,000. The bonds can be called at 105. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., Chicago. Interest is also payable at the First National Bank, New York.

The earnings for the year 1905, were reported to the city as having been $108,300. In 1906, the earnings were $221,176.

President, Samuel McRoberts, Chicago. Vice-President and General Manager, W. J. C. Kenyon, Chicago. Secretary, H. H. Kendrick, Chicago. Treasurer, J. C. Law, Chicago.

Directors—J. Ogden Armour, Chicago. Albert J. Earling, Chicago. J. T. Harahan, Chicago. Samuel M. Felton, Chicago. W. J. C. Kenyon, Chicago. J. Kruttschnitt, Chicago. Samuel McRoberts, Chicago. Benjamin Thomas, Chicago. F. D. Underwood, New York. Albert G. Wheeler, Chicago. B. L. Winchell, Chicago.

Main office, The Rookery, Chicago.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc. The People's Gas Light & Coke Co., Chicago, has a controlling interest in the company.

Stock.....Par $50..... .....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895, after which the dividends were at the rate of 6 per cent. annually, the dividend periods being February, May, August and November, until February 1, 1905, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent., gold, due July 1, 1910, Jan. and July.....	$4,000,000
Refunding mort., 5 per cent., due May, 1936, May and Nov.....	2,000,000
Total.....	$6,000,000

The 1st mortgage bonds outstanding are the amount authorized. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1906, the authorized amount being $6,000,000 of which $4,000,000 is reserved to retire the 1st mortgage bonds. The bonds are guaranteed principal and interest by the People's Gas Light & Coke Co. of Chicago. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, Giles W. Mead, New York. Vice-President, F. E. May, Chicago. Treasurer, F. P. Leonard, Chicago. Secretary, Chester T. Ayres, Chicago.

Directors—F. E. May, Chicago. W. S. McCrea, Chicago. Giles W. Mead, New York. T. E. Murray, New York. Edward S. Whitney, Chicago.

Corporate office, Hammond, Ind. Chicago office, 115 Dearborn street. New York office, 79 Wall street. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin, Seymour and Columbus, Ind., and operates 58 miles of track, with 3 miles of trackage over the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co., its name being changed in 1903 to the present title. Nearly all the track is on private right of way.

Stock.. ...Par $100.....Authorized, $1,000,000.....Issued, $930,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug..... $650,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In 1904, the company earned, gross $176,708, net $64,498. In 1905, gross $210,259, net $84,746. In 1906, gross $240,036, net $93,084. In 1907, gross $265,883, net $107,550.

President, Joseph I. Irwin, Columbus, Ind. Vice-President, William G. Irwin, Columbus. Secretary and Treasurer, Ira E. Guthrie, Columbus. General Manager, A. A. Anderson, Columbus.

Directors—Harriet C. Irwin, Joseph I. Irwin, Columbus. William G. Irwin, Columbus. Hugh T. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS STREET RAILROAD CO.

(Leased to Indianapolis Traction & Terminal Co.)

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. It has a franchise for 34 years from the city, and operates 136 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902, for thirty-one years.

Stock.....Par $100.... .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Fourth Street National Bank, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Under the lease to the Indianapolis Traction & Terminal Co. the latter agreed to pay as rental 1 per cent. on this company's stock on January 1, 1903, then 3 per cent. or 1½ per cent. semi-annually in January and July for the first year; 4 per cent. for the second year; 5 per cent. for the third year, and after July, 1906, 6 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1933, Jan. and July	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov.	4,000,000
Total	$10,000,000

The authorized 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co.'s consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

President, George Brown, Indianapolis. 1st Vice-President, J. A. Lemcke, Indianapolis. 2d Vice-President, Joseph S. Neff, Philadelphia. Secretary and Treasurer, Henry Jameson, Indianapolis. Assistant Secretary and Assistant Treasurer, C. E. Morgan, 3d, Philadelphia.

Directors—George Brown, Indianapolis. H. B. Hibben, Indianapolis. Henry Jameson, Indianapolis. J. A. Lemcke, Indianapolis. Marshall S. Morgan, Philadelphia. James A. Murdock, Lafayette, Ind. H. S. New, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in April, at Indianapolis.

INDIANAPOLIS TRACTION & TERMINAL CO.

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In December, 1902, the company leased the Indianapolis Street Railroad Co. for thirty-one years, the shareholders of the latter company receiving as part consideration for the lease $1,500,000 in stock of this company. See statement of the Indianapolis Street Railroad Co.

The company has 11 miles of road in addition to the 136 miles leased from the Indianapolis Street Railroad Co. making 147 miles operated, and large passenger and freight depots.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct	$3,750,000

The authorized amount of the 1st mortgage is $5,000,000, $2,000,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

In 1904 the surplus after payment of guaranteed dividends on the stock of the Indianapolis Street Railroad Co. was $244,199. In 1905, gross earnings, $2,207,578; net, $1,289,340; charges, $1,073,009; surplus, $216,331.

President, Hugh J. McGowan, Indianapolis. Vice-President and General Manager, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Anderson Ind.

Directors—J. J. Appel, Indianapolis. Arthur W. Brady, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. H. P. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the entire stocks of the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N. Y., and owned the entire stock of the Imperial Engine Co., the factory of

which was at Painted Post, N. Y. At the time the Ingersoll-Rand Co. was organized all the stock of the Ingersoll-Sergeant Co. was owned by Ingersoll-Sergeant Drill Co. Limited, an English corporation, and was held as security for the latter's £250,000 of 1st mortgage debenture stock. Under the terms of the amalgamation these debentures were retired and Ingersoll-Sergeant Drill Co. Limited dissolved and title to the Phillipsburg and Easton plants acquired by the Ingersoll-Rand Co.

The company also owns $69,300 of the $180,700 of the $250,000 stock of the Canadian Rand Drill Co., which has a plant at Sherbrooke, P. Q. and has acquired the entire stock of the New York Imperial Tool Co. with factories at Easton, Pa. and Athens, Pa.

Stock...Par $100... Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 4,800,000 } $7,800,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half yearly, paid January 1, 1906, and 3 per cent. half yearly was also paid July 1, 1906, and January 1, 1907.

FUNDED DEBT

1st mort. 5 per cent. gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustee of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105, and accrued interest, on any day after Dec. 31, 1910, on which an instalment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500 and in amounts of $1000 each may be reconverted into coupon bonds.

EARNINGS

	Net	Charges	Pref. Div.	Special Revenue	Surplus
1906.....	$1,269,229	$100,000	$269,901	$615,000	$284,328

The total surplus December 31, 1906, was $461,752.

President, William L. Saunders, New York. 1st Vice-President, George Doubleday, New York. 2d Vice-President, Jasper R. Rand, New York. 3d Vice-President, Joseph P. Grace, New York. 4th Vice-President, George R. Elder, Easton, Pa. 5th Vice-President, J. S. Phipps, New York. Secretary, Fred. A. Brainerd, New York. Treasurer, William R. Grace, New York.

Directors—Fred A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. J. S. Phipps, New York. Jasper R. Rand, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, last Tuesday in April at Jersey City.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. See separate statements of those companies. For terms of merger and the exchange of the above companies' stocks for the securities of this company, see below. The plan became effective in March, 1906.

The system controlled by this company comprised on December 31, 1907, the following:

	Miles
Interborough Rapid Transit (Subway)....	72.48
Manhattan (Elevated) Railway.....	118.05
Surface Lines controlled by Interborough Rapid Transit.....	154.03
New York City Railway and subsidary companies.....	519.46
Total...	864.02

At the end of 1907, this company had acquired the following amounts of the constituent companies' stocks:

	Total Amount	Amount Acquired
Interborough Rapid Transit Co.	$35,000,000	$33,912,500
Metropolitan Street Railway Co.	52,000,000	42,740,000
Metropolitan Securities Co.	30,000,000	29,373,100

Stock.. Par $100... Authorized { com., $100,000,000 / pfd., 55,000,000 } ....Issued { $93,262,102 / 45,740,000 } $139,002,102

The preferred stock is 5 per cent. cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October The preferred cannot be increased without the consent of two thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust for a term of years, subject to dissolution at the discretion of the trustees. Voting Trustees, August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

On July 2, 1906, the first quarterly dividend of 1¾ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, after which dividends ceased.

FUNDED DEBT

Collateral trust 50 year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct.	$67,825,000
Collateral 3-year notes, 5 per cent., due July, 1910, January and July	2,445,000
Extended 6 per cent. notes, due May, 1908	2,100,000
Total	$72,370,000

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the Windsor Trust Co., New York.

The 5 per cent., collateral notes were authorized in May, 1907, for $15,000,000, to be secured by stocks of companies in the Metropolitan Street Railway system. The object of the issue was to retire the short term 6 per cent. notes and provide for extensions and improvements.

On January 26, 1906, a committee composed of Edward J. Berwind, Chairman, John D. Crimmins, Andrew Freedman, Thomas P. Fowler, Gardiner M. Lane and Cornelius Vanderbilt, called for deposit with the Morton Trust Co., New York, on or before March 1, 1906, of the stocks of the Interborough Rapid Transit Co. (voting trust certificates), the Metropolitan Street Railway Co. and the Metropolitan Securities Co. to be exchanged for the securities of this company on the following terms:

1. The Interborough Rapid Transit Co.'s stock (voting trust certificates), $35,000,000 in amount to receive per each $100 share $200 in new collateral trust 4½ per cent. bonds and $99 in new common stock (voting trust certificates).

2. The Metropolitan Street Railway Co.'s stock, $52,000,000 in amount, to receive for each $100 share $100 in new preferred stock and $55 in new common stock (voting trust certificates).

3. The Metropolitan Securities Co.'s stock, $30,000,000 par value in amount, 75 per cent. paid in, to receive for each $100 share $93.50 in new common stock (voting trust certificates).

The committee's circular states that August Belmont & Co., New York, had agreed to subscribe and pay for in cash $3,000,000 of the new preferred stock and that the same firm was also to receive $8,700,000 of new common stock on payment by it of $2,250,000 cash, the firm also undertaking to pay all expenses connected with the execution of the plan and the issue of the new securities.

The distribution of the company's securities under the plan, assuming that all the old stocks are exchanged, is as follows:

	New com.	New pfd.	New 4½ p.c. bonds
For Interborough Rapid Transit stock	$34,650,000	.....	$70,000,000
For Metropolitan Street Railway stock	28,600,000	$52,000,000	.....
For Metropolitan Securities stock	28,050,000	.....	.....
For cash (see above)	8,700,000	3,000,000	.....
Totals	$100,000,000	$55,000,000	$70,000,000

EARNINGS

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992

The receipts for 1907, included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock.

President, Theodore P. Shonts, New York. 1st Vice-President, John B. McDonald, New York. 2d Vice-President, Charles A. Conant, New York. 3d Vice-President, E. Mora Davison, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. K. Corbiere, New York. Assistant Treasurer, J. I. Burke, New York.

Directors—Joseph S. Auerbach, New York. August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. Paul D. Cravath, New York. John D. Crimmins, New York. E. Mora Davison, New York. Thomas P. Fowler, New York. Andrew Freedman, New York. Solomon Guggenheim, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. John B. McDonald, New York. DeLancy Nicoll, New York. Walter G. Oakman, New York. Morton F. Plant, New York. Thomas F. Ryan, Oak Ridge, Va. Robert A. C. Smith, New York. Cornelius Vanderbilt, New York. George W. Wickersham, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 23 Nassau street, New York. Annual meeting, third Tuesday in January, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the MANUAL for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. A further extension was also contracted for from the City Hall southward to the Battery and thence by tunnel under the East River to the Borough Hall Brooklyn and to a connection with the Long Island Railroad at Atlantic avenue, 2½ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being nearly completed in February, 1906, and the east side extension, as far as 145th street, on November 23, 1904, and in July, 1905, to West Farms. The part of the southern extension, from City Hall to the Battery, was also opened in July, 1905. The tunnel to Borough Hall, Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 72.88 miles.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 74½ miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statements of the New York & Queens County Railway, and New York & Long Island Traction Co's. The surface lines controlled aggregate, 154.03 miles of track. The New York & Long Island Railroad Co., which is building a tunnel from 42d street and 4th avenue, Manhattan, to Long Island City, is controlled. This work was nearly completed in February, 1908, when it was stated that negotiations for its sale to the City of New York were in progress.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease.

The company is to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company shall build the same for $3,000,000, supplied by the City, but this part of the work will cost considerably more than that sum.

The bonds created by the City in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and issued as the work progressed, payments by the City to the con-

tractor being made by instalments as the work progresses. In October, 1907, $48,394,050 of City bonds had been issued.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental will be 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

At the end of 1907, the Interborough-Metropolitan Co. held $33,912,500 of this company's stock. See statement of the company in question above.

Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Of the stock authorized and outstanding, $13,600,000 was originally full paid. The balance was paid in instalments, the last of which was due June 1, 1903. All the stock is now full paid. See below for the terms under which the company's stock was increased.

All the stock of the company is held in a voting trust, the trustees being E. Mora Davison, B. Hamburger and Charles B. Ludlow.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however, 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends have been 2¼ per cent each.

The Rapid Transit Subway Construction Co. had $6,000,000 of stock, all common shares. On this, in May, 1902, 60 per cent. had been paid in in cash. It was then determined to form another company to complete and operate the subway, and the Interborough Rapid Transit Co. was organized to carry out the plan with an authorized capital of $25,000,000.

When the present company was formed the $6,000,000 of stock of the Rapid Transit Subway Construction Co. was exchanged for 160 per cent. of its face, or $9,600,000 in full-paid stock of the Interborough Rapid Transit Co. The stockholders of the Rapid Transit Subway Construction Co. were also given the right to subscribe for 150 per cent. of their original holdings in Interborough Rapid Transit stock at par, being $9,000,000 of the latter, subscriptions being payable in instalments.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from $25,000,000 to $35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock ($6,400,000), which remained unissued when the company was formed, were also, it is understood, subscribed for by the stockholders.

FUNDED DEBT

Gold notes, 4 per cent., due May, 1908, May and Nov.	$15,000,000
Three year notes, 5 per cent., due March, 1910, March and Sept.	10,000,000
Total	$25,000,000

The gold notes, created in 1905, are $15,000,000 authorized, and are redeemable at par. Interest is payable at the office of August Belmont & Co., New York.

The three-year 5 per cent. notes were sold in February, 1907, to provide for floating debt and for the completion of the company's subway to Brooklyn. They are subject to call at 101 and interest on and after March 1, 1909, on thirty days' notice.

EARNINGS

Year ending June 30.

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04	$14,187,685	$8,683,138	$6,757,412	(2) $700,000	$1,225,726
1904-05	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06	19,095,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04, $491,040 in 1904-05 and $715,503 in 1905-06. Charges in 1904-1905 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 being $4,116,000.

See statement of the Manhattan Railway Co. for the earnings of that property under the lease.

Chairman, August Belmont, New York. President, E. P. Bryan, New York. Vice-President, Walter G. Oakman, New York. Secretary, Horace M. Fisher, New York. Treasurer, Daniel W. McWilliams, New York.

Directors—August Belmont, New York. E. P. Bryan, Bound Brook, N. J. Andrew Freedman, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. John B. McDonald, New York. Walter G. Oakman, New York. John Peirce, New York. Morton F. Plant, New York. William A. Read, New York. Alfred Skitt, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 21 Park row, New York. Annual meeting, second Monday in May, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 2¾ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 36 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $500,000 / pref., 219,700 } $719,700

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903, 1904, 1905 and 1906, 7 per cent. was paid on both classes of stock, the dividends being semi-annual. In 1907, the dividend on the common was increased to 8 per cent.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct..... $242,500

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President, James P. Cleghorn. Vice-President and Managing Director, D. Forbes Angus. Secretary-Treasurer, C. A. Dowd.

Directors—D. Forbes Angus. M. W. Blackwell. James P. Cleghorn. E. Goff Penny. A. W. Hooper. Robert MacD. Paterson. William M. Ramsay.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co. of Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July..... $100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, Trust Company of America, New York.

President, E. G. Acheson, Niagara Falls, Ont. Vice-President, W. A. Smith, Niagara Falls, N. Y. Secretary, H. B. Bodine, Niagara Falls, N. Y. Treasurer, F. N. Coe, Niagara Falls, N. Y.

Directors—E. G. Acheson, Niagara Falls, Ont. H. B. Bodine, Niagara Falls, N. Y. F. N. Coe, Niagara Falls, N. Y. C. R. Huntley, Buffalo. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburg. W. A. Smith, Niagara Falls, N. Y.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906, paid 3 per cent., being 1 per cent. each January, July and October. In 1907, paid 4 per cent., being 1 per cent. each in January, April, July and October. In January, 1908, also paid 1 per cent.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates some twenty-five in and about New York harbor.

The company was originally the International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. Yale Kneeland. Thomas A. McIntyre. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. Main office, Produce Exchange, New York.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company has timber land, coal, ore, blast furnaces and steel properties. In December, 1904, acquired D. M. Osborne & Co's. works, at Auburn, N. Y., and in December, 1905, acquired The Aultman and Miller Buckeye Works, Akron, O., the Keystone Works, Sterling, Ill., and the Minnie Harvester Works, St. Paul.

Stock....Par $50.... Authorized { com., $60,000,000 / pref., 60,000,000 } Issued { com., $60,000,000 / pref., 60,000,000 } $120,000,000

The stock was originally $120,000,000 all common. In January, 1906, a proposition was submitted for dividing the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907. The arrangement in carrying this out was that for each 2 shares of the old stock, holders would receive 1 share of new preferred and 1 share of new common.

The articles of incorporation originally provided that if an increase of stock shall be voted such increase shall be common stock, while the original stock will become 6 per cent. cumulative preferred. The stock is held in a voting trust, the trustees of which are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the stock of the company was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906. No dividends in 1907.

The net earnings of the company, deducting amounts set aside for depreciation, are stated to have been as follows: in 1903, $5,641,181; in 1904, $5,709,712; in 1905, $7,501,585; in 1906, (partly estimated) $8,622,446.

President, Cyrus H. McCormick. Chairman, Charles Deering. Vice-President, James Deering. Vice-President, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner. Secretary and Treasurer, Richard F. Howe. Chairman Finance Committee, George W. Perkins. Chairman Executive Committee, John J. Glessner. General Manager, C. S. Funk. Comptroller, Stanley McCormick.

Directors—George F. Baker. Cyrus Bently. Paul D. Cravath. Charles Deering. James Deering. William Deering. E. H. Gary. John J. Glessner. Richard F. Howe. William

H. Jones. Cyrus H. McCormick. Harold F. McCormick. Stanley McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward. John P. Wilson.

Corporate office, 61 Newark street, Hoboken, N. J. General office, Michigan avenue and Harrison street, Chicago. New York office, 11 Broadway. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., Limited, together with new vessels building for that company and all rights in the White Star Line, name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co., Limited, viz., £1,184,630, out of a total of 120,000 shares of the common stock, also £587,030 of the £1,414,350 preferred stock, but none of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

A feature of the agreements entered into for the acquisition of the White Star Line properties was that all orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, were to be given to Harland & Wolff, of Belfast, Ireland, but that this should not prevent placing orders for new steamers and repairs at shipyards in the United States. In return, Harland & Wolff agreed not to build ships for any persons not in the combination, except the Hamburg-American Co., so long as orders from the combination keep their works employed. Harland & Wolff are to be paid the cost of the work plus 5 per cent. on new ships, 10 per cent. on new machinery in old vessels, and 15 per cent. on repairs. This agreement runs for ten years and is terminable thereafter only on five years' notice from either party.

The company entered into a contract with the British Government, for 20 years, renewable on five years' notice by either party, according to the terms of which the British vessels belonging to companies acquired by this company, shall remain British. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers are to be British, and a reasonable proportion of their crews are to be drawn from the same nation.

At the beginning of 1906 the company's fleet comprised 126 steamships in service, with tugs, barges and other floating equipment. Its steamers represented a gross tonnage of 997,145 tons. There were also 3 steamships building with 66,124 tons capacity.

Stock....Par $100..Authorized	com., $60,000,000	Issued	com., $49,921,800	$101,652,800
	pref., 60,000,000		pref., 51,731,000	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J. J. P. Morgan & Co., New York.

All but a small amount of the stocks are held in a voting trust, which was renewed in 1907, until October 1, 1912, unless it is terminated sooner by the trustees, the latter comprising J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$52,744,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug.....	19,244,000
Total.....	$71,988,000

FUNDED DEBT—CONSTITUENT COMPANIES

Leyland Line debentures, 4 per cent., June and Dec. £369,100

The 4½ per cent. bonds were created and issued in 1902 in connection with the plan for the formation of this company. Interest on the debentures is paid at the office of the company. The company has the right to redeem the bonds at any time after five years at 105. The bonds were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Interest on the bonds is paid at the company's office. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, begins May 1, 1905., and after February 1, 1909, are drawn by lot at par.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,150	2,890,840
1906	37,159,213	8,004,035	3,795,836	791,059	5,028,754

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, H. A. Sanderson, Liverpool. Vice-President, Philip A. S. Franklin, New York. Vice-President, John Lee, New York. Secretary, Emerson E. Parvin, New York. Treasurer, James F. Fahnestock, Jr., New York.

Directors—John F. Archbold, New York. Edward J. Berwind, New York. Percy Chubb, New York. E. C. Grenfell, London. Clement A. Griscom, Philadelphia. J. Bruce Ismay, Liverpool. J. P. Morgan Jr., New York. George W. Perkins, New York. Lord Pirrie, London. H. A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken, N. J.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

Orford Copper Co., Bayonne, N. J.	Vermillion Mining Co.
Canadian Copper Co., Copper Cliff, Ont.	Anglo-American Iron Co.
Nickel Corporation, Limited, London, Eng.	Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 12,000,000 } Issued { com., $8,822,662 / pref., 8,912,626 } $17,735,288

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends have since been paid in February, May, August and November.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct. $9,351,836

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03	$1,090,401	$1,009,393	$450,244	$559,149
1903-04	1,073,588	854,040	512,938	341,102
1904-05	1,439,382	1,171,357	503,263	668,094
1905-06	2,095,003	1,858,533	497,900	1,360,633
1906-07	2,853,649	2,440,924	651,425	1,789,499

The gross earnings are the revenues of the constituent companies, exclusive of the Nickel Corporation, Limited, and the Societe Miniere Caledonienne. In 1903-04, the net is given after a deduction of $137,116 for depreciation. In 1905-06, the charge for depreciation was $147,000 and in the same year, the 3 per cent. dividend on the preferred stock was $267,361, making the net surplus, $1,093,272. In 1906-07, $248,539 is deducted for depreciation, and charges include $161,250 for sinking fund, the preferred dividends being $534,730 and the balance surplus $1,254,768.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President J. R. De Lamar, New York. Secretary, Stephen H. P. Pell, New York. Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—Charles Cassils, Montreal. Edmund C. Converse, New York. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich, Conn. Millard Hunsiker, London, Eng. Ambrose Monell, New York. Stephen H. P. Pell, New York. Robert M. Thompson, New York. Joseph Wharton, Philadelphia. E. F. Wood, New York.

Corporate office, Bayonne, N. J. Main office, 43 Exchange Place, New York. Annual meeting, third Tuesday in May, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,000,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 3,000,000 acres in Canada. In 1901, the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and such quarterly dividends have since been paid regularly in January, April, July and October, the date of payment being now the 15 of the respective months. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.....	$9,795,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.....	5,860,000
Divisional bonds, various.....	2,525,500
Total	$18,180,500

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,096,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. Of the bonds outstanding $5,000,000 were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1898-99	$15,063,568	$2,845,035	$596,595	$1,786,206	$462,234
1899-00	18,707,635	3,125,876	842,302	1,344,402	939,172
1900-01	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04	20,304,513	3,153,983	1,092,323	1,344,402	717,258
1904-05	20,908,666	3,268,468	1,130,350	1,344,402	793,716
1905-06	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07	21,841,486	2,841,470	1,217,853	1,344,402	279,215

On June 30, 1907, the company had a surplus account of $6,865,500.

Chairman, Hugh J. Chisholm New York. President and Treasurer, Alonzo N. Burbank, New York. Vice-President, Tom T. Waller, New York. Secretary, Elmer W. Hyde, New York. General Manager, George F. Underwood, New York.

Directors—Alonzo N. Burbank, New York. Hugh J. Chisholm, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Philip J. Dodge, New York. Anson R. Flower, New York. Frederick S. Flower, New York. Frederic B. Jennings, New York. Darius O. Mills, New York. Ogden Mills, New York. George F. Underwood, New York. W. A. Whitcomb, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y., and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. It acquired the Rhode Island Locomotive Works, of Providence, R. I., but in 1902 transferred that property to the American Locomotive Co., in which corporation this company is a large stockholder. In February, 1899, the company acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock Engine Co., Worcester, Mass. In 1903, this company organized the American & British Manufacturing Co., which it controls. The last named company took over the Corliss Steam Engine Works and the American Ordnance Co., Bridgeport, Conn. It controls the manufacture of Diesel engines, and is a large stockholder in the American Diesel Engine Co. In 1904, acquired control of the Consolidated Condenser Co. In February, 1905, acquired control of the Alabama Consolidated Coal & Iron Co. and other properties in the Southern iron and coal regions. In October, 1905, it took over the Amoskeag Fire Engine Co., Manchester, N. H. It also controls the American Oil Engine & Shipbuilding Co., Worcester, Mass., and the Trinity Zinc, Lead & Smelting Co., which has a mine and mill at Carthage, Mo.

Stock....Par $100....Authorized { com., $7,400,000 / pref., 600,000 } Issued { com., $5,047,000 / pref., 600,000 } $5,647,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Metropolitan Trust Co., New York. Registrar, Guaranty Trust Co., New York.

On March 15, 1900, a dividend of 6 per cent. was paid on the preferred stock, and on May 15, 1901, an annual dividend of 6 per cent. was again paid, with 1½ per cent. for the first quarter of 1901. In May, 1902, 6 per cent. was again paid, with 2½ per cent. for the first quarter of 1902. In 1904, the dividends on the preferred were as follows: In October, 3 per cent.; in December, 3 per cent. In 1905, the payments were 16 per cent., which liquidated the accumulated dividends on the preferred. In January, 1906, 1 per cent. was paid on the preferred, since which there have been no further dividends on the preferred stock. In May, 1902, an initial dividend of 2½ per cent. was paid on the common stock of the company. No dividends were then paid on the common stock until October, 1905, when 1 per cent. was paid; and 1 per cent. was also paid on January 1, 1906, since which there have been no further payments.

In the year 1901 the company reported gross earnings of $513,760 and net $292,796; charges and preferred dividend, $83,328; balance surplus, $209,468. Being purely a holding company, the earnings are not reported.

President, Joseph H. Hoadley, New York. Vice-President and Treasurer, George W. Hoadley, Providence, R. I. Secretary, Alfred H. Hoadley, Providence. Assistant Secretary and Assistant Treasurer, William R. Sheldon, New York.

Directors—G. E. Bouchie, New York. E. K. Hill, New York. Alfred H. Hoadley, Provi-

dence. George W. Hoadley, Providence. Joseph H. Hoadley, New York. Walter H. Knight, New York. Robert G. Macdonald, New York. W. R. Sheldon, New York.

Main office, 74 Broadway, New York. Annual meeting, second Tuesday in January, at Jersey City.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co. under the terms mentioned below and issued its own securities in exchange for the stocks of the constituent companies. In 1904, this company bought in various plants of the National Salt Co. which were sold under judicial proceedings.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,228,000

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly instalments of 1 per cent. each on December 1, 1905, March 1, June 1 and September 1, 1906, respectively. In December, 1906, dividends were, however, suspended, in view of large contemplated expenditures for improvements and had not been resumed up to the beginning of 1908.

Transfer agent, Corporation Trust Co., New York. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $6,450,000

The Retsof Mining Co. also has outstanding $2,500,000 5 per cent. bonds, due 1925, January and July, and there are $140,000 bonds due January, 1912, of the Hutchinson-Kansas Salt Co., one of the constituent concerns.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $200,000 are to be retired each year by a sinking fund. Of the issue $4,500,000 were to remain in the treasury for further acquisitions. The coupons due both April, 1903, and October, 1903, were purchased, not paid, at the Knickerbocker Trust Co., New York, and it was understood that other coupons were met in the same way, but that the October, 1904, coupon was paid regularly, and that the advances had been repaid.

President, Edward L. Fuller, Scranton, Pa. Vice President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, Mortimer B. Fuller, Scranton. Assistant Secretary, P. S. Walter, Scranton.

Directors—Milo M. Belding. Milo M. Belding, Jr. Edward L. Fuller. Henry D. Fuller. Mortimer B. Fuller. Joy Morton. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, fourth Monday in March, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to combine the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.
Ontario Silver Co., Ltd., Niagara Falls, Ont.

The four last-named concerns were acquired after the organization of the company. The company acquired the trade-marks, etc., of all these establishments.

In 1902 negotiations were begun between this company and the United States Silver Corporation, and early in 1903 control of the latter organization was obtained. C. Rogers & Brothers,

Meriden, Conn., which was controlled by the United States Silver Corporation, also passed under the control of this company.

Stock....Par $100...Authorized { com., $11,000,000 / pref., 9,000,000 } Issued { com., $9,944,700 / pref., 6,607,500 } $16,552,200

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. The quarterly dividend paid April 1, 1907, was increased to 1½ per cent. placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent. placing the stock on a 4 per cent. annual basis. There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $1,085,343 of the scrip outstanding. On March 1, 1907, an extra dividend of 1 per cent. was paid and on April 1, 1907, 1½ per cent.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,579,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	2,000,000
Total	$5,579,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property. There are $83,718 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

There are, in addition to the above, $127,600 of underlying bonds of the Holmes & Edwards Silver Co., one of the constituent companies.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1901	$614,934	$223,391	$51,075	$113,551	$226,917
1902	881,197	220,022	204,300	242,657	214,218
1903	938,137	334,387	264,300	172,697	166,753
1904	904,017	332,593	263,080	167,457	140,886
1905	1,090,032	333,921	263,324	206,285	286,501
1906	1,338,155	330,797	363,324	205,316	538,728
1907	933,291	327,944	460,817	.....	144,529

President, George H. Wilcox, Meriden. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbetts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, Meriden.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, Waterbury. Henry L. Lewis, Stratford, Conn. W. J. Miller, Derby, Conn. George D. Munson, Wallingford, Conn. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, Meriden. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey, April 7, 1899, for the purpose of manufacturing smokeless explosives. A majority of the stock is held by the du Pont International Powder Co. See statement of the latter.

Stock..... Par $50..... Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 600,000 } $9,600,000

The preferred stock is 8 per cent. cumulative.

President, E. G. Buckner. Vice-President, J. A. Haskell. Secretary, Alexis I. du Pont. Treasurer, W. E. Steen.

Directors—E. G. Buckner. Alexis I. du Pont. Pierre S. du Pont. T. C. du Pont. W. W. Gibbs. George S. Graham. J. A. Haskell. A. J. Moxham. Charles L. Patterson.

Corporate office, Camden, N. J. Main office, Wilmington, Del. Annual meeting, first Friday in April at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington Co., New York, and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Works, Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y., and the Clayton Air Compressor Works.

The above concerns make 90 per cent. of the steam pumps produced in the United States.

In May, 1906, the entire stock of the Power & Mining Machinery Co., consisting of $1,500,000 common and $2,000,000 8 per cent. cumulative preferred, was acquired from interests identified with the American Smelting & Refining Co. See below.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, Trust Co. of America, New York. Windsor Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $1,500,000, 6 per cent. debentures and $500,000, 8 per cent. preference shares of the Blake & Knowles Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000 in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began August 1, 1899, and have been paid regularly at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905, and April, 1905, but the July, 1905, dividend was passed, and none has since been paid.

Funded Debt

Convertible debentures, 6 per cent., due Jan., 1913, Jan. and July..... $3,500,000

The convertible debentures are $3,500,000, and were created in December, 1902, to provide for extensions and improvements. They can be converted into common stock at par. In January, 1903, the stockholders were given the right to subscribe for $2,500,000 of these bonds. Trustee and agent for the payment of interest, Trust Co. of America, New York.

There are also $700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co. due January, 1921, January and July.

Earnings

Year ending March 31	Net Profits	Charges and Pref. Dividends	Surplus
1900–01	$1,772,632	$778,000	$994,632
1901–02	1,500,486	776,050	804,436
1902–03	1,839,905	843,113	996,792
1903–04	1,606,617	1,014,472	592,145
1904–05	1,332,933	1,044,299	288,634
1905–06	1,849,744	1,101,949	747,795
1906–07	1,922,013	1,254,689	667,324

Charges include the dividends paid on the preferred stock of the H. R. Worthington Co. The 4 per cent. dividends paid on the common stock were $490,500 each year, and the surplus

over same was as follows: In 1901-02, $243,753; in 1902-03, $506,156; in 1903-04, $101,645; in 1904-05, a deficit of $17,962.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows: in 1902-03, $258,517; in 1903-4, $294,056; in 1904-05, $326,371; in 1905-06, $344,952; in 1906-07, $459,148, which includes $62,837 for San Francisco fire loans.

President, John W. Dunn, New York. 1st Vice-President, Leon P. Feustman, New York. Secretary, Alfred Nathan, New York. Treasurer, Nathan Fleischer, New York.

Directors—John E. Borne, New York. John W. Dunn, East Orange, N. J. Leon P. Feustman, New York. Nathan Fleischer, New York. Benjamin Guggenheim, New York. William Guggenheim, New York. J. B. Haggin, New York. Walter Laidlaw, Cincinnati. Edgar M. Leventritt, New York. Cord Meyer, New York. Alfred Nathan, New York. Marcus Stine, New York. Irwin C. Stump, New York. Samuel Untermyer, New York. William H. Woodin, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway. Annual meeting, first Tuesday in June, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently are as follows:

Buffalo Railway Co.
Crosstown Street Railway, Buffalo.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge Rway Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.
Frontier Electric Railway Co.

The Frontier Electric Railway Co., was organized in 1906 to build a line from Buffalo to the new bridge at Niagara Falls. All its stock is owned by the International Railway Co.

The International Railway Co. also owns all the stock of the Crosstown Street Railway Co. of Buffalo and The Electric City Railroad Co., Niagara Falls, N. Y., and operates their lines.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 369 miles.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

Funded Debt

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$17,955,000

Funded Debt—Constituent Companies

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug	$4,706,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1909, June and Dec	150,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov	2,624,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	105,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July	800,000
Total (constitutent companies)	$12,841,500

The International Traction collateral trust mortgage is $30,000,000 authorized, an amount of $11,685,000 being reserved to take up previous liens, $360,000 being still held in the company's treasury to provide for improvements, etc. Bonds can be called at 110 and interest on any interest date. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is payable at office of J. P. Morgan Co., New York.

The company has $510,000 of 4½ per cent., $87,000 5 per cent., and $250,000 of 6 per cent. car trust obligations outstanding.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds, which are not included in the amount of that issue given in above table.

COMBINED INCOME ACCOUNT OF SYSTEM.

	Gross	Net	Net Including Miscellaneous Income	Charges and Taxes	Surplus
1904	$4,088,426	$1,675,657	$1,740,172	$1,606,052	$134,120
1905	4,484,643	2,000,980	2,069,542	1,652,376	417,166
1906	4,972,688	2,087,703	2,156,813	1,691,959	464,853
1907	5,380,437	2,017,554	2,099,367	1,787,106	312,261

President, Henry J. Pierce, Buffalo. Vice-President, T. E. Mitten, Buffalo. Secretary and Treasurer, J. F. Slocum, Buffalo. Auditor, D. M. Deininger, Buffalo.

Directors—G. L. Boissevain, New York. Thomas DeWitt Cuyler, Philadelphia. T. E. Mitten, Chicago. Oliver H. Payne, New York. Henry J. Pierce, Buffalo. Arthur Robinson, New York. Nelson Robinson, New York. Grant B. Schley, Far Hills, N. J. J. F. Slocum, Buffalo.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the $3,593,750 stock of the latter company, paying $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co. In September, 1906, this company acquired control of the Philadelphia, Bristol & Trenton Street Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is paid at the office of the trustee.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1903-04	$403,446	$9,979	$323,280	$70,186
1904-05	405,584	.....	433,219	27,635
1905-06	502,287	31,498	431,058	39,731
1906-07	464,855	59,614	431,060	24,181
1907-08	514,165	20,418	431,064	62,682

Gross receipts for 1903-04 include $282,210 dividends on the stock of the United Power & Transportation Co. The charges represent interest upon this company's collateral trust bonds.

President, John A. Rigg, Philadelphia. Secretary and Treasurer, W. S. Bell, Philadelphia.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummings Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. William R. McIlvain, Philadelphia. John A. Rigg, Philadelphia. F. W. Roebling, Trenton. N. J. Charles W. Welch, Philadelphia.

Main office, Third and Chestnut streets, Philadelphia.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.	Surburban Traction Co.
Rapid Railway Co.	Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway, with the Rapid Railway Co., the Surburban Traction Co. and the Interurban Terminal Co. The company operates 101 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 40 miles. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants. In 1906, the Cincinnati and Eastern division was leased to the Union Gas & Electric Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,100,000 } Issued { com., $2,500,000 / pref., 900,000 } $3,400,000

The preferred stock is 5 per cent., cumulative. It was authorized in July, 1907 and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1928, Jan., April, July and Oct.....$1,600,000

The 1st mortgage bonds were $2,500,000, authorized and outstanding, but in 1907, $900,000 thereof were exchanged for an equal amount of preferred stock reducing them to the above figures. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati. Treasurer, J. M. Kennedy, Cincinnati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. J. M. Kennedy, Cincinnati. J. M. Kennedy, Jr., Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded the company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats.

Stock.....Par $10.....Authorized, $400,000.....Issued, $300,000

A dividend of $1 per share was paid in 1892. No dividends have since been paid. Foreclosure proceedings were begun in July, 1901, a Receiver having been appointed in April, 1901. In March, 1902, it was announced that the company would be reorganized.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct.....	$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total.....	$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds. All the present bonds can be retired at par.

EARNINGS

Year ending October 31	Gross	Net
1902-03	$341,524	$42,006
1903-04	242,314	Def. 9,202
1904-05	344,274	5,020
1905-06	367,623	41,825
1906-07	368,928	49,392

In 1905-06, charges, $25,000; balance surplus, $16,825. In 1906-07, charges, $25,000; surplus, $24,392. It had demand loans for $38,838.

President, Ambrose I. Harrison, New York. Vice-President, Juan M. Ceballos. Secretary, Frederick A. Bishop, New York. Treasurer, William H. Woolverton, New York.

Directors—Charles Adams. William F. Allen. William G. Besler. Juan M. Ceballos. Ambrose I. Harrison. F. Ellett Hodgskin. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey, in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Stock is transferred at the office of the company, Boston.

The report for 1900 showed: Expenses, $677,810; cash on hand December 31, 1900, $832,742. In 1901, receipts, $281,269; balance of assets, $406,415. In 1902, receipts, $500,775; balance of assets, $427,255. In 1903, receipts, $444,594; balance of assets, $500,535. In 1904, receipts, $341,951; balance of assets, $517,638. In 1905, receipts, $477,399; balance of assets, $615,625. In 1906, receipts, $588,340; gross profit, $229,604; net profit, $156,967; balance of assets, $772,592. In 1907, receipts, $492,223; gross profits, $64,435. Balance of assets December 31, 1907, $501,157.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Boston. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. Clarence H. Bissell, Boston. Charles N. King, Jersey City. Norman W. Haire, Boston. W. J. Ladd, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSON GAS CO.

A corporation formed under the laws of Michigan, March 17, 1897. The company owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. The company is controlled by the Michigan Light Co. Mileage of mains, 25 miles.

Stock.....Par $50.....Authorized, $250,000.....Issued, $250,000

Dividends on the stock are 5 per cent. per annum, being 2½ per cent. semi-annual in January and July.

FUNDED DEBT

1st mort., 5 per cent., due 1937, April and Oct..... $310,000

The 1st mortgage, Illinois Trust & Savings Bank, Chicago, trustee, is for $350,000.

President, Henry D. Walbridge. 1st Vice-President, N. S. Potter. 2d Vice-President, Emerson McMillin. Secretary, Treasurer and General Manager, S. E. Wolf.

Directors—Stephen H. Carroll. W. M. Eaton. Emerson McMillin. N. S. Potter. W. R. Reynolds. Henry D. Walbridge. Thomas A. Wilson.

Main office, 260 Main street, Jackson, Mich. Annual meeting, third Friday in April, at Jackson.

JACKSONVILLE ELECTRIC CO.

A corporation formed under the laws of Florida in 1902 as a consolidation of the following companies:

Jacksonville Street Railway Co. Main Street Railroad Co.
Jacksonville Electric Light Co.

The company operates 32 miles of electric railway in Jacksonville, Fla., and has an electric lighting franchise expiring in 1911.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 300,000 } Issued { com., $800,000 / pref., 200,000 } $1,000,000

The preferred stock is 6 per cent., non-cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 1, 1903, and similar dividends have since been regularly paid semi-annually in February and August. The first dividend on the common stock was 2 per cent., paid January 20, 1905, and in August, 1905, paid 3 per cent. In 1906, paid 3 per cent. in February and 3 per cent. in August, which has since been the regular half yearly rate.

FUNDED DEBT

1st mort., authorized, 5 per cent. gold, due May, 1927, May and Nov..... $858,000

The total amount of the 1st mortgage is $1,250,000. A sinking fund of 1 per cent. after May 1, 1927, is provided, and may be used for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$326,468	$124,629	$40,703	$60,000	$23,926
1907.....	392,393	136,052	57,346	60,000	19,716

The charges for 1907 include $6,170 appropriated to improvement fund.

President, George J. Baldwin, Savannah, Ga. Vice-President, Henry G. Bradlee, Jacksonville, Fla. Secretary, Alvah K. Todd, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—George J. Baldwin, Savannah. Henry R. Hayes, Boston. A. Stuart Pratt, Boston. Russell Robb, Jacksonville. H. B. Sawyer, Jacksonville. C. A. Stone, Boston. E. S. Webster, Boston.

Main office, Jacksonville, Fla. Executive office, 147 Milk street, Boston. Annual meeting last Tuesday in January.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

In 1906, the Buffalo, Rochester & Pittsburg Railway Co., which owned the entire stock of the Rochester & Pittsburg Coal & Iron Co., sold the same to the Mahoning Investment Co. for $4,125,000 of the latter's, $4,200,000 of stock, and distributed the stock, so received, among its own shareholders as a 25 per cent. scrip dividend. See statement of the Buffalo, Rochester & Pittsburg Railway Co. in the Railroad Section of the MANUAL.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906 and 1907.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec..... $1,282,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec..... 1,000,000

Total..... $2,282,000

The 1st mortgage is for $2,000,000, and $718,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d

mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

President, Lucius W. Robinson, Punxsatawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsatawney, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsatawney, Pa. Arthur G. Yates, Rochester.

Corporate office, Reynoldsville, Pa. Main office, 155 West Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JIM BUTLER TONOPAH MINING CO.

A corporation formed under the laws of Delaware. The company was a consolidation of the Tonopah & Salt Lake Mining Co., the Tonopah City Mining Co. and several others. Its property comprises 19 mining claims or about 350 acres adjoining the mines of the Tonopah Mining Co., of Nevada, at Tonopah, Nev., the development work showing veins of high grade ore. Shipments from the mine were begun in 1906.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $2,000,000

It was stated that about $600,000 of the stock was to be reserved in the treasury for development purposes. Stock is transferred at the office of the company, Philadelphia.

President, R. G. Park, Philadelphia. Vice-President, Morgan Tillinghast, Philadelphia. Secretary and Treasurer, Clyde A. Heller, Philadelphia.

Main office, Bullitt Building, Philadelphia.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company has also made large purchases of ore lands, and other properties, and has in recent years largely increased its plants.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent..... $10,000,000

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Vice-President and General Manager, William Larimer Jones, Pittsburg. Secretary, William C. Moreland, Pittsburg. Assistant Secretary, Wendel Van Hook, Pittsburg. Treasurer, James B. Laughlin, Pittsburg. Assistant Treasurer, Thomas K. Laughlin, Pittsburg. Assistant Treasurer, Charles A. Fisher, Pittsburg.

Directors—F. L. Garlinghouse. Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. G. M. Laughlin. G. M. Laughlin, Jr. H. A. Laughlin. H. Hughart Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Try street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the property of the Kansas City Gas Co. and the Missouri Gas Co. These organizations furnished all the gas facilities of Kansas City, Mo. The system comprises 316 miles of pipe, and the works have a capacity of 5,500,000 cubic feet of gas per day. The franchise is for thirty years from 1895. The United Gas Improvement Co. holds a majority interest in the stock of this company, and in November, 1906, the property was leased to a syndicate in which that company was interested.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

Under the lease of 1906, the lessees guaranteed dividends on the stock of 2 per cent. for the first year, 2½ per cent. for the second year, 4 per cent. for the third year and 5 per cent. for the fourth year and subsequently.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,250,000

The bonds have a sinking fund of $75,000 per annum for ten years, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, Guaranty Trust Co., New York. Under the lease, interest and sinking fund payments are guaranteed.

EARNINGS

Year ending April 30

	Net	Interest	Sinking Fund	Surplus
1901–02.....	$304,428	$197,100	$75,000	$32,328
1902–03.....	386,943	197,114	75,000	114,829
1903–04.....	373,534	197,979	75,000	100,555
1904–05.....	428,117	204,638	75,000	148,479

President, Hugh J. McGowan. 1st Vice-President, J. Crawford James. 2d Vice-President, Randal Morgan. Secretary, R. Macmillan. Treasurer, Lewis Lillie. General Superintendent, Walton Clark.

Directors—Joseph Bushnell. W. F. Douthirt. James T. Holmes. J. Crawford James. R. Macmillan. Hugh J. McGowan. James B. McGowan. Randal Morgan. Charles E. Small. R. M. Snyder.

Main office, Kansas City, Mo. Annual meeting, last Thursday in June.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo. It has 239 miles of track.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,635,500 / pref., 9,521,800 } $19,157,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Trust Co. of America, New York. Registrar, New York Trust Co., New York.

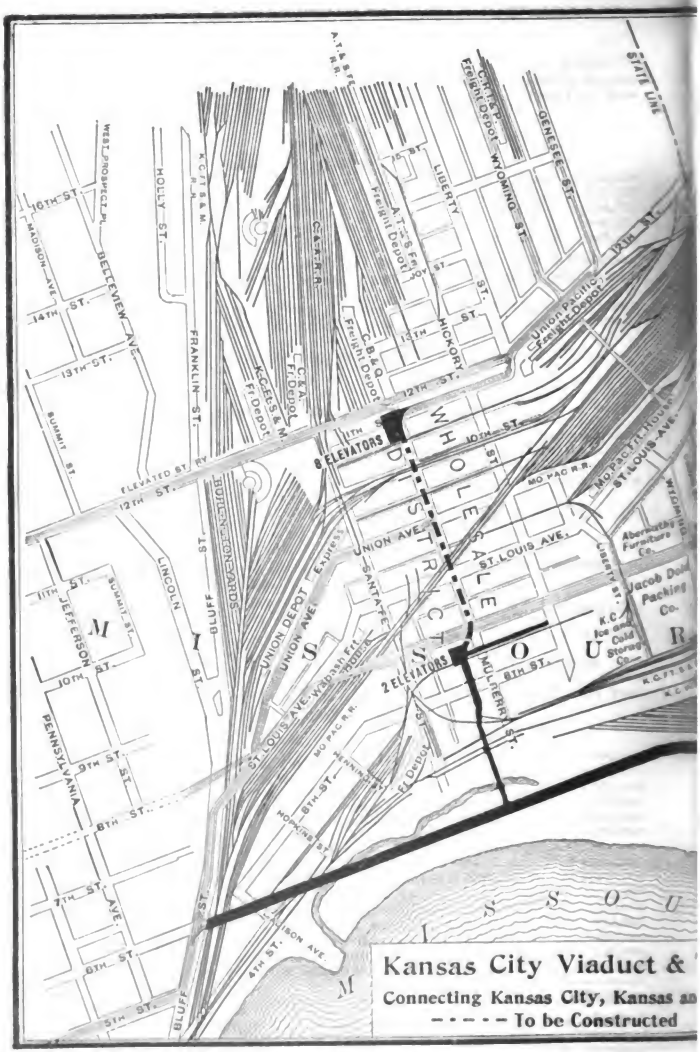
The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

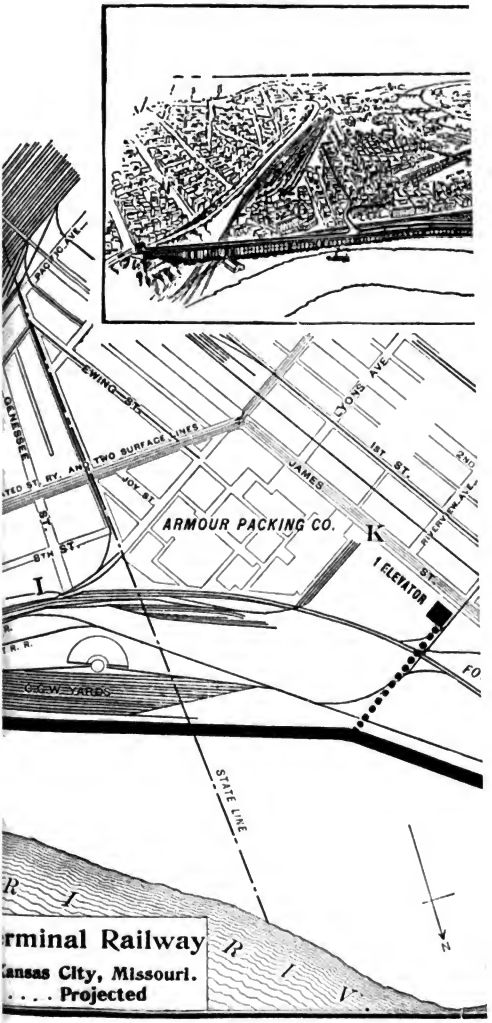
The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st lien., 5 per cent. gold, due May 15, 1913, May (15) and Nov.....	$9,220,000
Five year conv. notes, Series "A," 6 per cent., due Sept., 1912, March and Sept.....	4,125,000
Five year non-conv., Series "B," 6 per cent., due Sept., 1912, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July....	406,000
Met. St. Ry. gen. mort., 5 per cent. gold, due Sept. 1, 1909, March and Sept.....	1,000,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.....	1,050,000
Grand Ave. Ry. 1st mort., 5 per cent. gold, due July 10, 1908, Jan. and July.....	1,200,000
Met. St. Ry. con. mort., 5 per cent. gold, due May 1, 1910, May and Nov.....	4,334,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.....	2,000,000
Park Connec. Ry. 6 per cent., due Feb. 1, 1908.....	30,000
Summit Street, 1st mort. ext., 5 per cent., due 1911, April and Oct.....	300,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Kansas City El. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July.....	600,000
Kansas City El. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total.....	$28,450,000

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company





in Kansas City and by the New York Trust Co., New York. The three year notes are subject to call at par and interest. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The 6 per cent. notes of 1907 are $5,500,000, and are in two series.

On and after September 1, 1908, the collateral notes, Series "A," can be converted into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series, aggregating $5,500,000, are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., trustee.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1902	$3,226,918	$1,293,211	$796,108	$497,103
1903	3,581,385	1,332,049	882,783	449,266
1903-04 (year ending May 31)	3,884,047	1,493,340	952,487	540,853
1904-05 (" " ")	4,449,134	2,230,462	1,501,862	728,590
1905-06 (" " ")	5,153,168	2,566,300	1,644,524	921,776
1906-07 (" " ")	5,715,339	2,815,643	1,765,870	1,049,773

In 1904-05 the net income of the parent company was $1,196,533; charges, $522,933; dividens, $476,105; surplus, $197,494; in 1905-06, income, $1,533,120; charges, $611,343; dividends, $476,105; surplus, $445,672; in 1906-07, income, $1,728,533; charges, $678,760; dividends, $476,105; surplus, $573,668.

Chairman, Samuel McRoberts, Chicago. President, Bernard Corrigan, Kansas City, Mo. Secretary and Treasurer, Walter E. Kirkpatrick, Kansas City. Auditor and Assistant Secretary, J. A. Harder, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. C. N. Black, Kansas City. Bernard Corrigan, Kansas City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. Stuart R. Knott, Kansas City. Kenneth K. McLaren, Jersey City. Samuel McRoberts, Chicago. Edward F. Swinney, Kansas City. P. Anderson Valentine, New York. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation formed under the laws of Missouri in June, 1898. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock.....Par $100.....Authorized, $9,000,000.....Issued, $8,117,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of convertible bonds. Transfer Agent, Frank H. Damon, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November.

The company has $883,000 of convertible debenture bonds, to retire which stock is reserved.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—John Adams, Kansas City. Charles Francis Adams, Boston. John A. Burnham, Boston. F. H. Damon, Boston. F. S. Higginson, Boston. Walter Hunnewell, Boston. A. H. Morse, Kansas City. Charles G. Morse, Kansas City. Nathaniel Thayer, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, starting from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.6 miles, with a minimum width of 60 feet. The structure is entirely of steel and concrete. The

viaduct connects the railway and manufacturing districts with the two cities, and is used by the Metropolitan Street Railway and the Kansas City-Western Railway in reaching Kansas City, Mo., from Kansas City, Kan.

Stock.....Par, $100 .....Authorized, $3,500,000.....Issued, $3,000,000

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—Harvey E. Fisk, New York. John P. Reynolds, Jr., Boston. Francis S. Eaton, Boston.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,000,000

The 1st mortgage, Standard Trust Co., New York, trustee, is for $3,500,000. There have been sold for construction purposes $3,000,000 bonds, the balance of the issue being held for improvements and extensions. A sinking fund becomes operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. Interest payable at the office of Fisk & Robinson, New York.

President, Ira G. Hedrick, Kansas City. Vice-President and Treasurer, John P. Reynolds, Jr., Boston. Secretary, E. E. Ball, Kansas City.

Main office, Kansas City, Mo. Fiscal Agents, Fisk & Robinson, 35 Cedar street, New York. Annual meeting, first Tuesday in November, at Kansas City.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 13 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100..... .....Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Kentucky & Ind. Bridge 1st mort., 5 per cent., due March, 1911, March and Sept....	$1,000,000
Ky. & Ind. Bridge & R. R. con. mort., 4 per cent., due April, 1950, April and Oct....	1,137,000
Total.....	$2,137,000

The consolidated 4 per cent. mortgage of the new company is for $2,500,000, of which $1,000,000 is held to retire the old 1st mortgage, and $500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, W. H. McDoel, Chicago. Secretary and Treasurer, Howard W. Heazlitt, Louisville. Manager, W. M. Mitchell, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge.

Stock .....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct..... $1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in January, 1908, on account of the April, 1892, coupon.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Directors—Joseph J. Asch, New York. Andrew Carnegie, New York. Theodore Gilman, New York. Winthrop S. Gilman, New York. Theodore F. Hicks, New York. Matthias Nicoll, New York. David Paton, New York. James F. Secor, New York. Henry E. Smith, Philadelphia.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KERR LAKE MINING CO.

A corporation formed under the laws of New York in August, 1905. The company owns 52 acres of cobalt-silver land on the shore of Kerr Lake, near Cobalt, Ont., 5 acres being under water, there being 14 distinct veins on the property. Development work and active operations have been in progress and it was stated in 1906 that $375,000 of ore value had been taken out. The production for 1907 was estimated at $860,000.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Bankers' Trust Co., New York.

The company has paid ten dividends of 3 per cent., quarterly, in January, April, July and October.

President, Edward Steindler, New York. Vice-President, W. P. Ward, New York. Secretary and Treasurer, J. A. Jacobs, Montreal.

Directors—J. A. Jacobs, Montreal. A. Lewisohn, New York. David M. Steindler, New York. Edward Steindler, New York. Joseph J. Steindler, New York. W. P. Ward, New York.

Main office, 42 Broadway, New York. Annual meeting in May, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 20,000 acres of copper mineral lands in Keweenaw County, Mich., the properties being formerly owned by a number of small companies. The company also controls the Lac La Belle & Calumet Railroad Co., 8 miles, and organized the Keweenaw Central Railroad Co., to extend the line to Calumet, a distance of some 35 miles of which 20 miles are completed. The company has done extensive exploration work.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $5,000,000

There has been paid in upon the outstanding stock, $12 per share. Transfer Agent, City Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles A. Wright, Hancock, Mich. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Assistant Treasurer, C. A. Wright, Jr., New York.

Directors—Thomas F. Cole. Spencer R. Hill. James Hoatson. Thomas Hoatson. Charles A. Wright. James N. Wright.

Main office, Hancock, Mich. New York office, 42 Broadway. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania November 12, 1902. The Keystone Telephone Co. of Philadelphia is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,500,000 feet of conduit located in 283 miles of streets. In February, 1908, there were approximately 29,000 telephones in use.

In addition to Philadelphia and Camden, the company serves some seventeen towns and forty villages in Pennsylvania and New Jersey, involving over 3,700 miles of toll circuit. Acquired in 1906, the Eastern Telephone & Telegraph Co. of Camden, N. J. Has secured the controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

All the stock is owned by the Keystone Telephone Co. of New Jersey, which company has outstanding all of an authorized issue of $5,000,000 common stock, and $1,936,850 of an authorized issue of $5,000,000 non-voting preferred stock. A majority of the common is placed until July 1, 1912, in a voting trust, the members of which are closely affiliated with the Keystone

Telephone Co. of Philadelphia. The voting trustees are George Burnham, Jr., Chairman; C. K. Beekman, John T. Ijams, Michael Murphy and Marcus Beebe.

FUNDED DEBT

1st mort. 5 per cent., due July, 1935, Jan. and July	$4,485,000
Gold notes, 6 per cent., due March, 1910, Mar. and Sept.	600,000
1st mort. collateral trust, 6 per cent (redeemable $30,000 per annum)	240,000
Eastern Telephone & Telegraph 1st mort., 5 per cent	250,000
Total	$5,575,000

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on July 1, 1908, or any interest date thereafter. Trustee of the mortgage, Knickerbocker Trust Co., New York. Interest is paid at the office of Fisk & Robinson, New York. The 6 per cent. gold notes are secured by deposit with the trustee, The Integrity Title Insurance, Trust & Safe Deposit Co., Philadelphia, of $720,000 of the company's 1st mortgage bonds. The notes may be redeemed March 1 or September 1, 1909.

EARNINGS

	Gross	Net
1904	$686,043	$317,164
1905	790,222	376,119
1906	901,233	398,752
1906-07 (year ending June 30)	995,752	473,710
1907 (8 months, ending Feb. 28)	647,085	298,080
1908 (" " 29)	698,823	329,180

In 1906-07, charges were $265,630; reserve for renewals, $100,000; balance surplus, $107,740.

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—F. W. Ayer, Philadelphia. Marcus Beebe, Boston. George Burnham, Jr., Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia. Percival E. Foerderer, Philadelphia. Jacob E. Ridgway, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, third Tuesday in January, at Philadelphia.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July. 1899. It owns and operates the factories known as The Keystone Watch Case Co., Philadelphia; The Crescent Watch Case Co., Newark, N. J.; Philadelphia Watch Case Co., Riverside, N. J.; The New York Standard Watch Co., Jersey City, N. J., and E. Howard Watch Co. The company manufactures watch cases and watch movements. Each of the different factories occupies extensive buildings, with complete equipment of the most modern and up-to-date machinery in their respective lines. The output of the company is about 9,000 watch cases and 3,000 watch movements per day, and it employs about 4,000 hands,

Stock.....Par $100.....Authorized $8,500,000.....Issued $6,000,000

The company originally had $2,200,000 of 5 per cent., non-cumulative preferred stock. In 1903, authority was given for the conversion of the preferred into common stock. All the preferred stock has been converted and there is only common stock outstanding.

In September, 1903, the authorized stock was increased from $4,400,000 to $8,500,000, the increase to be in common stock and to be issued at the discretion of the directors. In October, 1906, $600,000 additional common stock was subscribed for by the shareholders. Stockholders of record, January 31, 1908, had the right to subscribe for $1,000,000 additional stock at par to the extent of 20 per cent. of the holdings, the subscriptions being payable $40 per share March 1, 1908, $30 June 1, 1908, and $30 August 1, 1908. This will increase the stock to $6,000,000.

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It paid 5 per cent. per annum on the preferred, payments, being 2½ per cent. semi-annually, January and July, but the January, 1902, dividend on the common was increased to 3 per cent., or 6 per cent. per annum, which continued to be the rate until July, 1903, when the semi-annual dividend was increased to 3½ per cent., or 7 per cent. per annum.

President and General Manager, T. Zurbrugg, Philadelphia. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, Charles M. Fogg, Philadelphia. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. James F. Hope, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. T. Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January, at Philadelphia.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred by the Secretary of the company, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

In July, 1905, the authorized stock was increased from $5,000,000 to $10,000,000, and stockholders were offered the right to subscribe at par for $3,200,000 new stock, payable on or before March 1, 1906, making the amount issued $8,200,000. In November, 1906, stockholders were given the right to subscribe for the remaining $1,800,000 stock at par, payable March 1, 1907, making the amount issued $10,000,000.

The company paid an inital dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.	$2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total	$11,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898, originally of $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent., and $2,000,000 was sold, being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 was reserved to retire the $1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900, $2,275,000 of the consols were sold, of which $1,875,000 were to retire the Edison 1st mortgage bonds, and $400,000 to provide for extending the Edison Co.'s business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Trust Company of America, New York.
Kings County purchase money 6s, Central Trust Co., New York.
Edison Electric Ill. 1st con. 4s, Morton Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$385,544	(6) $150,000	$235,544
1903	522,279	(7½) 237,500	284,779
1904	707,427	(8) 321,508	385,919
1905	484,629	(8) 400,000	84,629
1906	628,026	(8) 592,000	37,026
1907	785,853	(8) 764,000	21,853

President, Anthony N. Brady. 1st Vice-President, Alden M. Young. 2d Vice-President and General Manager, W. W. Freeman. Secretary, J. H. Evans. Treasurer, P. R. Atkinson.

Directors—Frank Bailey. William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Hugh J. Grant. Seth L. Keeney. Thomas E. Murray. William F. Sheehan. Alden M. Young.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KIRBY LUMBER CO.

A corporation formed under the laws of Texas in July, 1901. The company owns and operates about 15 saw-mills in the lumber region of Eastern Texas. It purchased some 8,000,000,000 feet of standing timber from the Houston Oil Co., of Texas, on stumpage contracts and it is closely identified with that company. In 1902 it acquired additional timber lands. See below regarding the receivership, etc. Also see statement of the Houston Oil Co., of Texas, for details concerning the relations between the two companies and the issue of timber certificates created in connection with the contracts referred to above.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Planters & Mechanics Bank, Houston, Tex.

The Houston Oil Co., of Texas, having failed to deliver the 8,000,000,000 feet of timber which it had sold the Kirby Lumber Co. and further payments by the latter company on account of its contract to purchase same having been refused until the timber was furnished, the Maryland Trust Co., to which the timber payments had been assigned, brought suit in February, 1904, in the United States Court for the Southern District of Texas and Receivers were appointed for both the Houston Oil Co., of Texas, and the Kirby Lumber Co. Payments of interest and principal of the certificates have been made from time to time by the Receivers. See statement of the Houston Oil Co.

In February, 1904, a committee, George W. Young, New York, Chairman, invited the deposit of the timber certificates with the United States Mortgage & Trust Co., New York, under a protective agreement. In February, 1908, it was reported that a settlement of disputes was under negotiation.

Receivers, Joseph S. Rice, Houston, Tex. Cecil A. Lyon, Sherman, Tex.

President, John H. Kirby, Houston. Vice-President, H. Baldwin Rice, Houston. Secretary and Treasurer, W. Nelson Shaw, Houston.

Directors—F. M. Aldridge, Houston. B. F. Bonner, Houston. James L. Kirby, Kountze, Tex. John H. Kirby, Houston. S. A. McNeely, Houston. Charles H. Moore, Galveston, Tex. H. Baldwin Rice, Houston. W. Nelson Shaw, Houston. William Wiess, Beaumont, Tex.

Corporate and main office, Houston, Tex. Annual meeting, second Tuesday in November, at Houston.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in 1885. Under its charter the company is authorized to deal in ice, building material and merchandise, and to manufacture wagons, tools and machinery. In 1898 the company acquired practically all the ice organizations in and about the city of Chicago, Ill. Its property consists of 39 parcels of land in Chicago, with improvements valued at $1,879,328, property in Illinois, Wisconsin and Indiana, comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

In December, 1906, Thomas, Maclay & Co., New York, announced that they had agreed to sell to the Western Ice Co. a majority of the stock of this company. In a circular dated December 17, 1906, they offered holders of Knickerbocker Ice Co. stock the privilege of selling their holdings on the following terms: for each share of Knickerbocker preferred $90 in Western Ice general and collateral bonds and $25 in Western Ice stock; for each share of Knickerbocker common $80 in the Western Ice bonds and $45 in the latter's stock. Certain stockholders objecting to the above plan a protective committee was formed to represent the Knickerbocker Ice Co. shareholders, J. N. Wallace, New York, Chairman, F. C. Randall, 54 Wall street, New York, Secretary. This committee instituted legal proceedings and in February, 1907, procured a temporary injunction. In September, 1907, an arrangement was made by the committee whereby the stockholders they represented were to receive 95 for the preferred and 66 for the common. Payments under this arrangement were deferred and in February, 1908 it was reported that the arrangement in question might not be completed.

Stock....Par $100.....Authorized { com., $4,000,000 / pref. 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 40 Wall street, New York. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends of 6 per cent. are paid on the preferred stock, payments being 3 per cent. each, in January and July. The company formerly paid 1 per cent. quarterly on the common stock, but suspended such dividends in July, 1900. In November, 1906, 4 per cent. was, however, paid on the common stock, but none since.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1928, April and Oct	$1,926,000
Gold collateral notes, 5 per cent., due February, 1909, Feb. and Aug	1,444,000
Total	$3,370,000

The 1st mortgage, created in 1898, is $2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. Of the amount given above $75,000 were, on December 31, 1906, in the company's treasury, and can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney. $43,000 of bonds are reserved to pay off prior liens on various properties.

In 1906, an issue of $6,000,000 40-year 5 per cent. refunding bonds was authorized. The gold collateral 5 per cent. notes are secured by the deposit of $2,299,000 of the refunding bonds.

EARNINGS

	Net	Charges	Dividends	Surplus
1901	$401,264	$99,100	$179,730	$122,434
1902	317,525	97,512	179,736	40,277
1903	390,285	99,602	179,748	110,935
1904	384,528	97,090	179,754	107,684
1905	391,951	98,492	179,757	113,702
1906	1,015,516	271,624	339,600	404,291

President, John S. Field, Chicago. Secretary, William A. Walter, Chicago. Treasurer, Alexander Dahlman, Chicago.

Directors—John S. Field, Chicago. Charles B. Shedd, Chicago. Edward R. Thomas, New York. Elverton R. Chapman, New York. William Coffeen, Chicago. John W. Gary, Chicago. W. W. Gurley, Chicago. F. W. Upham, Chicago.

Main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned. The Knoxville Traction Co. was formed 1898, and was a consolidation of the following companies:

Knoxville Street Railroad Co.	Union Railway Co.
Citizen's Railway Co.	West End Street Railroad Co.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It has 39 miles of electric railway and a power station, and serves a population of about 80,000.

In 1906, the American Cities Railway & Light Co., acquired nearly all the stock. See statement of that company.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,491,900 / pref., 500,000 } $1,991,900

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The preferred stock is 6 per cent., cumulative. The first dividend on the preferred was 1¼ per cent., paid January 15, 1906 and similar quarterly dividends have since been paid in January, April, July and October.

The first dividend on the common stock was 2 per cent., paid June 29, 1907. In September, 1907, paid 1 per cent. and on December 31, 1907, 1 per cent.

FUNDED DEBT

Knoxville Traction, 1st mort., 5 per cent. gold, due April, 1938, April and Oct.....	$824,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,732,000
Total.....	$2,556,000

The Knoxville Traction 1st mortgage is the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. After the stock receives 5 per cent. dividend there is to be a sinking fund of $10,000 annually. The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$505,341	$218,780	$105,968	$112,811
1907.....	605,777	282,324	129,010	153,314

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville. Secretary, Leon Fender, Knoxville. Treasurer and Auditor, H. T. Bunn, Knoxville.

Directors—George H. Davis, New Orleans. F. L. Fisher, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. J. K. Newman, New York. W. S. Shields, Knoxville. Fritz Staub, Knoxville. B. B. Veech, Louisville.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville. Fiscal Agents, Isidore Newman & Son, New Orleans and New York.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey in October, 1900. It acquired the following corporations:

Lackawanna & Wyoming Valley Railroad Co.
Central Valley Railroad Co.
Lackawanna Tunnel Co.
Scranton & Northeastern Railroad Co.
Wilkes-Barre Railroad Co.

The company owns a double-track steam and electric road from Carbondale, Pa., to Wilkes-Barre, via Scranton and Pittston, 49 miles, of which 14 miles is under construction. A railway tunnel, about 5,000 feet in length, has been constructed in Scranton.

The Westinghouse Electric & Manufacturing Co. has a large interest in the company.

Stock.....Par $100.....Authorized, $6,500,000.....Issued, $6,500,000

Transfer agent, E. B. Bulkley, 25 Broad Street, New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due Aug., 1951, Feb. and Aug..... $7,583,000

The authorized amount of the collateral trust mortgage is $10,000,000, the balance of the bonds being held for issue as construction of the road progresses. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, George C. Smith, New York. Vice-President, John R. McGinley, Pittsburg. Vice-President, Louis A. Watres, Scranton, Pa. Treasurer and Assistant Secretary, Carl M. Vail, New York. Secretary and Assistant Treasurer, A. W. Sexton, Jr., New York.

Directors—Henry J. Conant, New York. Charles F. Conn, Scranton. C. S. Gray, Pittsburg. H. B. Gill, Philadelphia. George W. Hebbard, New York. Charles B. Hill, New York. Sydney E. Junkins, New York. Walter C. Kerr, New York. William C. Lane, New York. W. M. McFarland, Pittsburg. John R. McGinley, Pittsburg. Thomas F. Penman, Scranton. Dudley Phelps, New York. George C. Smith, New York. Charles A. Terry, New York. Louis A. Watres, Scranton.

Main office, Scranton, Pa. Executive and Treasurer's office, 10 Bridge street, New York. Annual meeting, second Wednesday in March, at Camden, N. J.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 14, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at West Seneca, near Buffalo, Erie County, N. Y.; iron ore mines in

Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company absorbed the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The plant at West Seneca, N. Y., near Buffalo, was completed in 1906. The annual capacity of the works is about 1,250,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $34,971,400

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional stock payable in instalments, the last call for 20 per cent. on the same maturing April 1, 1904.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. convertible, due April, 1923, April and Oct	$15,000,000
5-year collateral notes, 5 per cent., due March, 1910, March and Sept	10,000,000
2-year secured notes, 5 per cent., due March, 1909, March and Sept	5,000,000
Total	$30,000,000

The 1st mortgage is for $20,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

In February, 1905, a 5 per cent. $30,000,000 consolidated mortgage, due March, 1935, March and September, was authorized, $12,500,000 of the bonds to be used for the present as collateral for the issue of five-year, 5 per cent. notes for $10,000,000. The notes are redeemable at par on sixty days' notice. The 2-year notes dated March 1, 1907, are secured by $2,500,000 consols and the stock of the Ellsworth Collieries and of other properties controlled by this company.

The company guarantees principal and interest of $1,500,000 purchase money notes and $5,900,000 purchase money bonds of the Ellsworth Collieries Co. It also guarantees $780,000 5 per cent. collateral trust 5 per cent. bonds of the Lake Erie Co., due May, 1920, interest May and November.

The Lackawanna Iron & Steel Co. has $1,775,000 5 per cent. bonds, due February, 1926 outstanding.

EARNINGS

	Gross	Net	Gen. Expenses and Charges	Surplus
1906	$29,002,169	$6,009,657	$2,650,692	$3,358,965
1907	33,011,410	4,699,472	2,255,626	2,255,626

From the surplus for 1906, $515,507 was charged to additions and improvements, leaving the net surplus $2,843,458.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Buffalo. Secretary, F. F. Graham, New York. Treasurer, J. P. Higginson, New York. Comptroller, Marshall Lapham, Buffalo. General Sales Agent, H. Sanborn Smith, New York.

Directors—J. J. Albright, Buffalo. C. Ledyard Blair, New York. E. A. S. Clarke, New York. Mark T. Cox, East Orange, N. J. Warren Delano, Jr., New York. G. R. Fearing, Jr., Boston. B. S. Guinness, New York. Edmund Hayes, Buffalo. Adrian Iselin, Jr., New York. J. G. McCullough, North Bennington, Vt. Samuel Mather, Cleveland, O. Darius O. Mills, New York. John J. Mitchell, Chicago. Moses Taylor Pyne, New York. James Speyer, New York. Henry A. C. Taylor, Newport, R. I. Moses Taylor, Mount Kisco, N. Y. Hamilton McK. Twombly, New York. R. B. Van Courtlandt, New York. Cornelius Vanderbilt, New York. Henry Walters, Baltimore.

Main office, 2 Rector street, New York. Annual meeting, second Wednesday in March, at West Seneca, N. Y.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers' meters and 8,000 lamp services and lamp posts. The company also owns and operates a large electric light and power plant.

In March, 1903, control of this company was acquired by the North American Co., which controls practically all the other gas and electric properties in St. Louis. In January, 1905, it was announced that the North American Co. had arranged to acquire the remaining outstanding stock of this company. See the former company's statement.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $8,500,000 / pref., 2,500,000 } $11,000,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent. or 5 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	$10,000,000
Coupon notes, 5 per cent., due Feb., 1911, Feb. and Aug.....	1,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.....	7,800,000
Total.....	$18,800,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds $285,000 were reserved to retire outstanding bonds of the old companies. The coupon notes were created in 1901 to provide for extensions, etc.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Additional bonds can only be issued up to 85 per cent. of the cost of the improvements for which they are sold.

In 1893, net earnings were $762,785; in 1894, $808,518; in 1895, $883,899; in 1896, $782,213; in 1897, $883,059; in 1898, $939,180; in 1899, $1,021,373; in 1900, $1,000,730; in 1901, $1,054,870; in 1902, $1,153,578; in 1903, $1,112,399. In the year ending August 31, 1905, gross, $3,318,219; net, $1,317,385. In 1906, gross, $3,524,440; net, $1,495,083; charges, $836,319: balance surplus, $658,764. In 1907, gross, $3,729,728; net, $1,636,746; charges, $956,393; surplus, $680,353.

President, John I. Beggs, Milwaukee. Vice-President, Breckenridge Jones, St. Louis. Vice-President, E. G. Cowdery, St. Louis. Vice-President, P. E. Bisland, St. Louis. Secretary, C. L. Holman, St. Louis. Treasurer, C. A. Tucker, St. Louis.

Directors—John I. Beggs, Milwaukee. E. M. Buckley, New York. E. G. Cowdery, St. Louis. C. H. Huttig, St. Louis. Breckenridge Jones, St. Louis. W. F. Nolker, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York.

Main office, Kinloch Building, St. Louis. Annual meeting, third Monday in January, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the following companies:

Lorain & Cleveland Railway Co.
Sandusky & Interurban Railway Co.
Sandusky, Norwalk & Southern Railway Co.
Toledo, Fremont & Norwalk Railroad Co.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co., both of which are leased to this company.

The company controls 215.29 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland. The line was opened for business in 1902.

Stock....Par $100.....Authorized { com., $4,500,000 / pref., 3,000,000 } Issued { com., $4,500,000 / pref., 3,000,000 } $7,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,750,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	908,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$4,908,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$616,484	$220,712	$240,746	$20,034
1904	659,873	226,169	244,816	Def. 18,652
1905	788,268	359,680	244,850	114,830
1906	866,970	390,712	254,198	136,514
1907	913,161	416,602	294,073	122,529

President, E. W. Moore, Cleveland. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Cleveland. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Cleveland. Jay Cooke, 3d, Philadelphia. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. A. Lowenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, third Tuesday in January, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, the different companies being as follows:

Algoma Central & Hudson Bay Railway Co.	Lake Superior Power Co.
Manitoulin & North Shore Railway Co.	International Transit Co.
Algoma Commercial Company, Limited.	Trans St. Mary's Traction Co.
Algoma Iron Works.	Tagona Water & Light Co.
British-America Express Co.	Sault Ste. Marie Pulp & Paper Co.
Algoma Steel Company, Limited.	Michigan Lake Superior Power Co.

The properties include a steel works and rail mill, blast furnaces, nickel works, machine shops and foundries, wood-pulp mills, saw mills, car shops, electric light and power plants, iron and nickel ore mines and two water-power canals. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 106 miles of road, and the company also has nine ore, freight and passenger steamships.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec	$8,921,000
Income mort., 5 per cent., due Oct., 1924, Oct	3,000,000
Total	$11,921,000

There are also underlying bonds of constituent properties amounting to $1,013,572. The Michigan Lake Superior Power Co., has $3,500,000 of 5 per cent. bonds due May, 1949, May and November, which, however, are not an obligation of the parent company.

The 1st collateral trust mortgage is for $10,000,000, and is secured by all the property of the company and its equity in the collateral deposited for the $2,000,000 two-year notes of the Canadian Improvement Co. hereafter referred to. On June 30, 1907, $1,079,000 of the bonds were in the company's treasury and $345,000 was held as a fund for extension of The Algoma & Hudson Bay Railway.

In December, 1902, a syndicate formed by Speyer & Co., New York, advanced $5,250,000 to the Consolidated Lake Superior Co. to pay off its floating debt and provide for immediate requirements, the company's holdings of stocks of subsidiary organizations being deposited as collateral for the loan. In September, 1903, a Receiver was appointed. In December, 1903, the securities, held as security by the syndicate loan of $5,250,000, were sold and bought in by Speyer & Co. Further negotiations ensued, and in March, 1904, an agreement was reached and a plan of reorganization submitted. The plan was underwritten by the Canadian Improvement Co., which secured from the Province of Ontario a guaranty of a loan of $2,000,000 for two years at 5 per cent., to secure which the Provincial Government required that there should be deposited with the trustee all the stocks and bonds of the Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway Co., to be held until the payment of the notes at their maturity, May 1, 1906, when they revert to the trustee of the new company's mortgage bonds. The Provincial Government also received as additional security the amount of bonds, income bonds and stock of the new company, to which the sum of $2,000,000 would be entitled under the underwriting of the plan. One half of the $2,000,000 loan guaranteed by the Ontario Government was paid in May, 1906 and the remaining $1,000,000 with the guaranty thereon extended until April 1, 1908. The Canadian Improvement Co. furnished the new company with a cash working capital of $1,000,000.

The depositary under the plan was the Fidelity Trust Co., Philadelphia, and the terms on which the old stockholders participated in the reorganization were as follows: The old preferred stockholders, on payment of a cash assessment of $3 per share, or $300 on each 100 shares of preferred, received $300 in new income bonds and $5,000, or 50 shares of the new company's stock; the old common stockholders, on payment of a cash assessment of $3 per share, or $300 on 100 shares of common, received $300 in new income bonds and $2,500, or 25 shares of new stock. The plan, being declared operative, was carried into effect in May, 1904.

EARNINGS

Year ending June 30

	Income for Sub. Co's.	Total Income	Charges	Interest, Expenses and Taxes	Surplus
1904-05	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06	1,102,044	1,138,744	489,883	91,980	556,880
1906-07	527,983	678,012	500,000	148,382	29,630

In 1906-07, the sub-companies in addition to dividends paid to the parent organization carried $342,000 from net earnings to improvements and working capital.

The total surplus account, June 30, 1907, was $471,313 after payment of $150,000 interest on the income bonds.

President, Charles D. Warren, Toronto. 1st Vice-President, Francis B. Reeve, Philadelphia. 2d Vice-President, Thomas J. Drummond, Montreal. Secretary and Treasurer, John T. Terry, Jr., New York. Assistant Secretary and Assistant Treasurer, Edward White, New York.

Directors—Thomas J. Drummond, Montreal. James Hay, Philadelphia. Charles S. Hinchman, Philadelphia. J. Tatnall Lea, Philadelphia. Horatio G. Lloyd, Philadelphia. Leander N. Lovell, Plainfield, N. J. George Patterson, Preston, Can. Francis B. Reeves, Philadelphia. William J. Sheppard, Toronto. John T. Terry, New York. R. Wilson-Smith, Montreal.

Main office, Sault Ste. Marie, Ontario. New York office, 111 Broadway. Annual meeting, first Wednesday in October, at Jersey City.

LANCASTER COUNTY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 15, 1901. The company acquired the following properties:

Conestoga Traction Co.
Columbia Electric Light & Power Co., Columbia, Pa.
Lancaster Gas Light & Fuel Co.
Edison Electric Illuminating Co., Lancaster, Pa.

In February, 1907, it was stated that control would be assumed by the Susquehanna Railway, Light & Power Co., and to extend the lines of the system to Philadelphia and Harrisburg. In connection with the above, Bertron, Storrs & Griscom, New York, offered to buy the $1,000,000 common at $100 per share, which offer was accepted by the holders of the common in January, 1907.

Stock....Par $50....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Lancaster, Pa. Registrar, Lancaster Trust Co., Lancaster.

The first dividend on the preferred stock was 3 per cent., paid July 1, 1904. A second dividend of 3 per cent. on the preferred was paid October 1, 1904, and dividends of the same amount in January, 1905, and July, 1905. In December, 1905, paid 4½ per cent. In 1906, 4 per cent. was paid in March and 2½ per cent. in August. In 1907, paid 2 per cent. in January and 5 per cent. in July. In January, 1908, paid 2½ per cent.

The Lancaster & Columbia Railroad Co. has $37,500 stock on which 20 per cent. per annum is paid.

FUNDED DEBT

1st mort., 5 per cent., due 1951, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000. Trustee of the mortgage and agent for the payment of interest, The Lancaster Trust Co., Lancaster, Pa.

FUNDED DEBT—CONTROLLED ROADS

Lancaster & Columbia 1st mort., 5 per cent., due April, 1923, April and Oct.....	$225,000
Lancaster City Railroad 1st mort., 5 per cent., due April, 1920, April and Oct.....	160,000
West End Street Railway 1st mort., 5 per cent., due May, 1921, May and Nov.....	225,000
Conestoga Traction 1st mort., 4 per cent., due Jan., 1950, Jan. and July.....	1,277,500
Total.....	$1,887,500

There are $300,000 5 per cent. bonds of the Edison Electric Illuminating Co.; $329,500 5 per cent. bonds and $70,500 6 per cent. bonds of the Lancaster Gas Light & Fuel Co., and $125,000 5 per cent. bonds of the Columbia Electric Light, Heat & Power Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1903–04.....	$148,241	$137,473	$56,215	$81,258
1904–05.....	168,355	157,421	57,108	100,312
1905–06.....	235,495	224,794	56,300	168,494

President, William W. Griest, Lancaster, Pa. Vice-President, George Bullock, Philadelphia. Secretary and Treasurer, A. S. Cooke, Philadelphia.

Directors—John W. B. Bausman, Lancaster. James Brown, Philadelphia. R. H. Brubaker Lancaster. William W. Griest, Lancaster. John S. Hertzler, Lancaster. David A. Howe, Williamsport, Pa. Charles B. Keller, Lancaster. H. C. Schock, Mount Joy, Pa. J. Frederick Sener, Lancaster. Philip B. Shaw, Williamsport. P. E. Slaymaker, Lancaster. Elwood S. Snyder, Lancaster. Lewis Starr, Camden, N. J. H. L. Trout, Lancaster.

Corporate office, 111 Market street, Camden, N. J. Main office, Woolworth Building, Lancaster, Pa. Annual meeting, third Tuesday in July, at Camden.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including that of the New York Sun and the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $20.....Authorized, $5,000,000.....Issued, $4,985,400

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was again paid, but the October dividend was passed.

The company, on February 28, 1906, had bills payable to the amount of $250,000.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in the company's balance sheet at $672,913.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. The balance to credit of profit and loss, March 1, 1907, was $916,160.

President, J. Maury Dove, Washington, D. C. Vice-President, William M. Laffan, New York. General Manager and Treasurer, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel. G. Clemmer.

Directors—Joseph Bryan, Richmond, Va. J. Maury Dove, Washington. William H. Goadby, New York. R. Suydam Grant, New York. H. C. Hallenbeck, New York. William M. Laffan, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. Henry Parsons, New York. H. O. Seixas, New York. Maxwell Woodhull, Washington.

Main office, 1231 Callowhill street, Philadelphia. Annual meeting, second Thursday in April, at Alexandria, Va.

THE LAURENTIDE PAPER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, its name being originally the Laurentide Pulp Co., which was changed to the present style in 1903, when the company engaged in the manufacture of paper as well as of pulp. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,825 square miles.

Stock....Par $100....Authorized { com., $1,600,000 / pref., 1,200,000 } Issued { com., $1,600,000 / pref., 1,200,000 } $2,800,000

The preferred stock is 7 per cent., cumulative. It was created and sold in 1904 to provide for the enlargement of the company's plant. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each in January (1), April, July and October. On the common the company pays semi-annual dividends of 3 per cent. each in February and August. In February, 1908, the dividend on the common was 3½ per cent.

FUNDED DEBT

1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July..... $1,012,513

The 1st mortgage is for $1,200,000, there being a sinking fund by which $187,486 of the issue has been retired. The mortgage covers all the properties of the company, including water power and timber rights.

Profits for the year ending June 30, 1907, were stated to be $283,321.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. Charles F. Smith, Montreal. Sir William C. Van Horne, Montreal.

Main office, Canadian Pacific Telegraph Building, Montreal. Operating office, Grand Mere, Que. Annual meeting, third Tuesday in October.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, T. Jefferson Coolidge, Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,212,500

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March	$12,175,000
Income bonds, May and Nov.	2,353,000
5 per cent. mort. loan, due Nov., 1912, May and Nov.	2,691,000
Gold bonds, due June, 1910, June and Dec.	8,834,338
Total	$26,053,338

The Central Railroad Co., of New Jersey, owns $8,460,400 of the company's stock and all of the income and gold bonds due in 1910. The consolidated mortgage bore 7 per cent. interest and matured June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by The Central Railroad Co., of New Jersey.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1900-01	$12,576,247	$1,567,369	$1,569,296	Def.	$1,918
1902-03 (18 mos. ending June 30)	17,831,792	2,504,349	2,158,497		345,852
1903-04	16,725,996	2,203,343	1,569,530		633,813
1904-05	16,316,820	2,163,621	1,528,310		625,321
1905-06	15,498,463	2,115,554	1,458,451		657,103
1906-07	17,523,873	2,643,515	1,378,163		1,265,352

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Andrew H. McClintock, Wilkes-Barre, Pa. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, the Nesquehoning Valley Railroad, 17 miles, and the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 11 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904, the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50.....Authorized, $19,113,000.....Issued, $19,113,000

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid semi-annually in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902, In 1903, the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904, the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905, paid 8 per cent. or 4 per cent. semi-annually, which was also the rate paid in 1906 and 1907.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia, Edward Walter Clark, Philadelphia, George H. Earle, Jr., Philadelphia, George H. Frazier, Philadelphia, and Erskine Hewitt, New York. At the end of 1906, $13,366,050 of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement.

FUNDED DEBT

1st mort., registered, extended to July, 1914, 4½ per cent., quarterly, Jan.	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb.	1,992,833
Mortgage, loan of 1867, extended, 4 per cent., due June, 1914, June and Dec.	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec.	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, February	3,686,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	4,206,000
Total	$19,198,083

The 6 per cent., 1st mortgage on railroad, due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition, $2,310,000 of this issue assumed by The Central Railroad Co., of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898, this company and The Central Railroad Co., of New Jersey, became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding. In 1898, a new 4 per cent. Lehigh Coal & Navigation mortgage was authorized for $7,500,000.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

EARNINGS

	Div. Paid	Gross	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1898	4	$1,859,783	$1,300,432	$87,709	$559,351
1899	4	2,204,123	1,299,611	83,802	820,710
1900	5½	2,623,709	1,317,799	197,576	1,108,333
1901	6	2,574,928	1,325,365	187,077	1,062,486
1902	5	2,353,099	1,354,594	271,194	727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598
1905	8	3,422,662	1,305,265	321,415	1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525

In 1905, surplus over dividends $408,378; in 1906, $297,845; in 1907, $966,921.

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1894 was 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons; in 1898, 1,450,964 tons; in 1899, 1,807,733 tons; in 1900, 2,098,890 tons; in 1901, 1,905,495 tons; in 1902, 1,112,127 tons; in 1903, 2,194,119 tons; in 1904, 2,245,549 tons; in 1905, 2,651,598 tons; in 1906, 2,661,091 tons; in 1907, 3,242,736 tons.

President, W. A. Lathrop, Philadelphia. 1st Vice-President, Rollin H. Wilbur, Philadelphia. Secretary and Treasurer, Harry F. Baker, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. Joseph S. Harris, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. W. A. Lathrop, Philadelphia. Henry P. McKean, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co., which were foreclosed in 1905. The Lehigh Valley Traction Co. was formed in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. Total road operated, 142 miles, of which 107 miles are owned, 10 miles controlled and 9 miles leased, there being 14 miles of second track. The company also controls the electric lighting facilities of Allentown, Bethlehem and Slatington, Pennsylvania.

The old company defaulted on interest payments in 1903 and Receivers were appointed. In July, 1904, a plan of reorganization was presented by a committee, George H. Frazier, Philadelphia, Chairman, and the same was declared operative in December, 1904. The plan provided

for the formation of the new company and was duly carried out in 1905. The new company took possession on December 1, 1905.

Stock.....Par $50.....Authorized { com., $3,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 5,000,000 } $8,000,000

The preferred stock is 5 per cent., cumulative, after 5 years. Both classes of stock are held in a voting trust for three years.

FUNDED DEBT

1st mort., 4 per cent., due Dec. 1935, March and Sept.	$2,770,000
" 5 " " " " " " " "	1,930,000
Cons. mort., 4 per cent., due Dec. 1935	2,040,000
Quakertown Traction, 1st mort., guar. 5 per cent., due Sept. 1931, March and Sept.	300,000
Total	$7,500,000

The 1st mortgage is for $5,000,000, of which $2,770,000 are 4 per cent., and $2,230,000, 5 per cent. Trustee of the mortgage, Guarantee Trust Co., New York.

The consolidated mortgages for $7,500,000 of which $2,500,000 are 4 per cent., and the remaining $5,000,000, 5 per cent. Trustee of mortgage, Lehigh Valley Trust and Safe Deposit Co., Allentown, Pa.

This company guaranteed payment on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with also 5 per cent. on $150,000 bonds, due May, 1929, of that company.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,000,949	$354,225	$272,500	$81,725
1906 (year ending Nov. 30)	1,077,880	415,357	317,874	97,483
1907 (" " " ")	1,031,561	400,277	360,262	40,013

President, R. P. Stevens, Allentown, Pa. Vice-President, John C. Dawson, Philadelphia. Secretary and Treasurer, Charles N. Walter, Allentown.

Directors—George O. Albright, Allentown, Pa. John C. Dawson. Philadelphia. George H. Frazier, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersol, Philadelphia. Tom L. Johnson, Cleveland, O. Edward B. Smith, Philadelphia. R. P. Stevens, Allentown. Henry C. Trexler, Allentown. David Young, New York. E. M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces all the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 30 miles, including 9 miles of double track. Over 80 per cent. of the company's stock is owned by the American Cities Railway & Light Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. Dividends on the preferred are cumulative, paid semi-annually, 3 per cent. each in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907, paid 4 per cent. payments, being 2 per cent. each in January and July. In January, 1908, also paid 2 per cent. on the common.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore, Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct..... $2,000,000

Interest on the bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, Truseee, or at the office of Isidore Newman & Son, the company's fiscal agents in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$535,498	$236,591	$97,724	$138,867
1907	642,011	311,841	101,367	210,474

President, W. E. Hemingway, Little Rock, Ark. Secretary, George B. Rose, Little Rock. Treasurer and General Manager, D. A. Hegarty, Little Rock.

Directors—Julian Blass, Little Rock. A. Brizzelara, Little Rock. George H. Davis, New Orleans. Oscar Davis, Little Rock. W. W. Dickinson, Little Rock. A. H. Ford, Birmingham, Ala. D. A. Hegarty, Little Rock. W. E. Hemingway, Little Rock. W. L. Hemingway, Little Rock. W. M. Kavanaugh, Little Rock. J. K. Newman, New York. Gordon N. Peay, Little Rock. George B. Rose, Little Rock.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

LOCKPORT GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of New York, and owns the gas and electric lighting plants at Lockport, N. Y., which city has a population of 20,000. The franchise is for 100 years. This company is controlled by the United Gas & Electric Co., which see. In November, 1907, it was proposed to combine the company with the Economy Light, Fuel & Power Co., of Lockport, under the title of the Lockport, Light, Heat & Power Co.

Stock.....Par $100.....Authorized, $300,000.....Issued, $150,000

Transfer Agents, Bertron, Storrs & Griscom, 40 Wall street, New York.

Dividends on the stock are paid semi-annually, in January and July, at the rate of 4 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $300,000

The 1st mortgage is for $300,000. Trustee and agent for payment of interest, Trust Co. of America, New York.

President, E. E. Witherby. Vice-President, George Bullock. Secretary and Treasurer, A. S. Cooke. Assistant Secretary, Murray W. Dodge.

Directors—George Bullock. S. Reading Bertron. A. S. Cooke. Murray W. Dodge. M. J. Dodge. Richard S. Storrs. E. E. Witherby.

Main office, Lockport, New York.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the city of London, Ont.

Stock.....Par $100.....Authorized, $500,000.....Issued, $406,200

Transfer Agent, National Trust Co., Toronto.

Dividends at the rate of 6 per cent. per annum are paid on the company's stock, the payments being semi-annual in June (1) and December.

FUNDED DEBT

Debentures, 5 per cent., due Jan., 1919, Jan., July $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784; reserve fund, $45,000. In 1901-02, the net profits after charges were $26,790. In 1902-03, net profits, $23,482. In 1903-04, net profits, $26,265. In 1904-05, net profits, $33,223; reserve fund, $60,000. In 1905-06, net profits, $38,285; reserve fund, $75,000. In 1906-07, net profits, $41,032; reserve fund, $90,000.

President, Wilmot D. Matthews, Toronto. Vice-President, H. P. Dwight, London, Ont. Secretary, Frederic Nicholls, Toronto. Manager, Charles B. Hunt, London.

Directors—W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, London. Charles B. Hunt, London. Robert Jaffray, Toronto. J. C. Judd, London. M. J. Kent, London. J. K. Kerr, Toronto. Wilmot D. Matthews, Toronto. Edmund Meredith, London. Frederic Nicholls. Toronto.

Main office, 359 Richmond street, London, Ont. Toronto office, 14 King street, East. Annual meeting in January, at Toronto.

THE LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 33.25 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $540,024

Transfer Agent and Registrar, Toronto General Trust Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906 inclusive. The January, 1907, dividend was passed.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $500,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trust Corporation, Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902.....	$154,703	$61,455	$16,078	$32,000	$13,376
1903.....	172,084	62,591	26,989	26,966	19,501
1904.....	180,017	57,343	26,270	27,094	14,030
1905.....	194,025	52,457	25,045	13,800	12,743
1906.....	202,911	43,483	25,924	29,385	591
1907.....	232,377	64,352	27,229	16,200	21,139

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George H. Bentson, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. William M. Spencer, London. Charles W. Wason, Cleveland.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. The company has a large wholesale and retail establishment at Twentieth Street and Broadway, New York.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,500,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

Stock is transferred at the office of company, New York.

The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each March and September. On the common the dividends were 7 per cent. per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent. making it 8 per cent. per annum.

President, Edward P. Hatch, New York. Vice-President, George E. Beers, New York. Secretary, Joseph H. Emery, New York. Treasurer, Edward H. Titus, New York.

Directors—George E. Beers, New York. Howard P. Bell, New York. Joseph H. Emery, New York. Edward Hatch, New York. Edward P. Hatch, New York. Edward H. Titus, New York. Wilson H. Tucker, New York.

Main office, 901 Broadway, New York. Annual meeting, February 20, at New York.

THE P. LORILLARD COMPANY

A corporation formed under the laws of New Jersey in 1891 to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760.

In the autumn of 1898, control of the company was acquired by the Continental Tobacco Co., which company has been merged into the American Tobacco Co. The latter owns all the common stock and $1,581,300 of the preferred.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock. Transfer Agents, Morton Trust Co., New York. Registrar, Union Trust Co., New York.

No reports of operations are now made public.

President, Thomas J. Maloney. Vice-President and Secretary, William B. Rhett. Treasurer, W. J. Hellmer.

Main office, 111 First street, Jersey City. Annual meeting, last Tuesday in June, at Jersey City.

LOS ANGELES GAS & ELECTRIC CO.

A corporation formed under the laws of California, March 29, 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It has a perpetual gas franchise and an electric franchise running until 1917. It controls the gas industry of Los Angeles, and also supplies the cities of South Pasadena, Hollywood, Alhambra and Dolgeville. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, covering the entire city of Los Angeles. The population of the district supplied is 275,000. The company's gas department has an approximate output of 2,750,000,000 cubic feet per annum, the daily capacity being 11,000,000 cubic feet. Miles of mains about 450. Meters, 56,000. The price of gas to consumers is 80 cents per 1,000 feet.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,000,000

Dividends on the stock are paid monthly.

Funded Debt

General mort., 5 per cent. gold, due July, 1934, Jan. and July..... $3,815,000

The general mortgage is for $4,000,000. Trustee and agent for the payment of interest, Union Trust Co. of San Francisco, San Francisco. Interest is also paid at the office of the company, Los Angeles.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. Secretary, R. M. Adams, Los Angeles. Assistant Secretary, A. B. Day, Los Angeles. Treasurer, H. L. Flash, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. B. Cline, Los Angeles. S. W. Garretson, Los Angeles. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES RAILWAY CO.

A corporation formed under the laws of California, March 20, 1895. The company acquired the following companies:

Los Angeles Consolidated Electric Railway Co. Main Street & Agricultural Park Railway Co. Main, Fifth & San Pedro Street Railway Co.

The company also owns a majority of the stock of the Pacific Light & Power Co. of Los Angeles. It owns and operates 213 miles of electric railway track in and about the city of Los Angeles, Cal., and has a power plant and 283 motor cars.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1938, April and Oct	$5,000,000
Pacific Light & Power Co., 1st mort., 5 per cent. due July 1942, Jan. and July	8,123,000
Total	$13,123,000

The total authorized amount of the Los Angles Railway Co., 1st mortgage is $5,000,000. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

The Pacific Light & Power 1st mortgage is for $10,000,000. Of the bonds outstanding, $1,500,000 are guaranteed by the Los Angles Railway Co. Trustee and agent for payment of interest, Union Trust Co., San Francisco.

President, H. E. Huntington, San Francisco. Vice-President, W. F. Herrin, San Francisco. Secretary, Edmund B. Holladay, San Francisco. Treasurer, Isaias W. Hellman, San Francisco. General Manager, Howard E. Huntington Los Angeles.

Directors—J. E. Foulds, Los Angeles. Isaias W. Hellman, Jr., San Francisco. William F. Herrin, San Francisco. Edmund B. Holladay, San Francisco. Howard E. Huntington, Los Angeles. H. E. Huntington, San Francisco. G. S. Patton, Los Angeles.

Main office, 210 Montgomery street, San Francisco. Annual meeting, Tuesday following first Monday in April.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1½ miles. The company also owns about 100 acres of land on either side, contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co's., in whose interest it was built, control of the Bridge Co's stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept	$3,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Co's. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. In 1902 $500,000 additional bonds were sold to provide for improvements.

President, George J. Long, Louisville. Secretary, M. L. Akers, Louisville. Treasurer, C. L. Warriner, Cincinnati.

Main office, Louisville. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., Louisville & Nashville Railroad Co., Chicago, Indianapolis & Louisville Railway Co. and other companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1903	$326,092	$153,016
1904	306,522	150,094
1905	331,568	170,304
1906	378,109	189,007
1907	378,801	210,443

President, Charles H. Gibson, Louisville. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Auditor, J. W. Renner, Pittsburg. Superintendent, Bushrod W. Taylor, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—J. J. Brooks, Pittsburg. John L. Dodd, Louisville. Charles H. Gibson, Louisville. James J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888, for the purpose of manufacturing cotton goods.

Stock.....Par $100..... ...Authorized, $500,000.....Issued, $400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of $200,000.

President and Treasurer, Philip S. Tuley, Louisville. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville. J. W. E. Bayly, Louisville. George Gaulbert, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. S. H. Shallcross, Louisville. J. B. Speed, Louisville. W. S. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, McHenry street, between Ash and Goss avenues, Louisville. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the Louisville Gas Co. and a majority of the stock of the Louisville Lighting Co. The capacity of its gas plant is 700,000,000 cubic feet and it has some 200 miles of mains. The City of Louisville owns $925,000 of the company's stock.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock were 5 per cent. per annum, but were increased in July, 1903, to 6 per cent. per annum, being semi-annual, 3 per cent. each in January and July. In July, 1906, there was a further increase to 3½ per cent. semi-annual or 7 per cent. per annum.

In July, 1903, a guarantee by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. In August, 1907, it was stated that the company had sold its holdings of the bonds.

President, Udolpho Snead, Louisville. Vice-President, John Stites, Louisville. Secretary, F. A. Nobbe, Louisville. Treasurer, William P. Lee, Louisville. Chief Engineer, A. H. Barret, Louisville.

Directors—W. J. Abram, Louisville. George M. Boone, Louisville. W. H. Edinger, Louisville. George Gaulbert, Louisville. H. V. Loving, Louisville. D. X. Murphy, Louisville. F. M. Sackett, Louisville. Udolpho Snead, Louisville. John Stites, Louisville.

Main office, 729 Fourth avenue, Louisville. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 1,600,000 } Issued { com., $2,200,000 / pref., 1,500,000 } $3,700,000

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends of 5 per cent. per annum on the preferred are paid quarterly, in January, April, July and October. In February, 1904, paid 2 per cent. on the common stock and in February, 1905, 3 per cent.; in August, 1905, 1½ per cent.; in August, 1906, 1½ per cent., which has since been the regular semi-annual rate, paid in February and August.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The old Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

FUNDED DEBT

Kentucky Heating Co. 1st mort., 5 per cent., due 1915, June and Dec..... ... $100,000

President, Charles J. Doherty, Louisville. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. J. G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. John P. Starks, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 2000 Seventh street, Louisville. Annual meeting, first Monday after the first day of January, at Louisville.

THE LOUISVILLE HOME TELEPHONE CO.

A corporation formed under the laws of Delaware, March 23, 1901. The company operates a telephone system in Louisville, New Albany, Ind., and adjoining districts.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,310,000

Transfer Agent, United States Trust Co., Louisville. The stock is held in a voting trust which expires July 1, 1922.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July..... $1,800,800

The authorized 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank Co., Chicago. Interest is also payable by the First National Bank, New York.

President, C. C. Bickel, Louisville. Vice-President, Helm Bruce, Louisville. Secretary and Treasurer, George M. Boone, Louisville.

Directors—Samuel Avritt, Lebanon, Ky. C. C. Bickel, Louisville. E. M. Coleman, Louisville. George M. Boone, Louisville. Helm Bruce, Louisville. E. H. Ferguson, Louisville. J. G. Gray, Wilmington, Del. Charles D. Knoefel, New Albany, Ind. C. C. McClarty, Louisville. J. D. Powers, Louisville.

Corporate office, Wilmington, Del. Main office, 627 Fifth street, Louisville. Annual meeting, first Thursday after the first Monday in February, at Wilmington.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 145 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 to construct a system tributary to that of this company.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $11,891,200 / pref., 2,500,000 } $14,391,200

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville. Registrar, Fidelty Trust Co., Louisville,

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ½ per cent. extra. In 1906, paid 2 per cent. in April and 1 per cent. in October. In 1907, quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908 dividend was however passed.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $4,956,500, sale thereof having been made to the Traction Co.

FUNDED DEBT

Louisville City Railway 1st mort., 6 per cent., gold, due July 1, 1909, Jan. and July..	$395,300
Central Pass. Railway 1st mort., 6 per cent., due Nov. 1, 1908, May and Nov.....	144,000
Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	5,640,000
Louisville Railway 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	1,000,000
" " three-year notes, 6 per cent., due 1910, June and Dec.....	500,000
Total	$7,499,300

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable by Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Not more than $200,000 of the bonds can be issued in any one year for improvements. Trustee of the mortgage and agent for the payment of interest, Columbia Financial & Trust Co., Louisville. Trustee of the Louisville City Railway mortgage, Louisville Trust Co., Louisville. Interest on the Central Passenger Railway is payable at the First National Bank, Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1903.....	$1,941,599	$661,473	$357,785	$300,000	$83,688
1904.....	2,048,263	741,099	357,710	375,750	7,636
1905.....	2,298,619	932,867	351,504	501,707	79,656
1906.....	2,523,343	1,029,682	350,271	596,706	82,705
1907.....	2,510,734	900,197	368,126	496,737	35,334

From the surplus for 1905, $65,000 was charged off for depreciation; from the surplus of 1906, $70,000.

President, T. J. Minary, Louisville. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville. Harry Bishop, Louisville. Samuel Cassaday, Louisville. Attilla Cox, Louisville. A. H. Davis, London, Eng. Oscar Fenley, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. J. B. Speed, Louisville. John Stites, Louisville.

Main office, 370 West Jefferson street, Louisville. Annual meeting, fourth Monday in February, at Jersey City.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, usually February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907, paid 2 per cent. in February and 3 per cent. in August.

President, B. Rodman Weld, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. B. Rodman Weld, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The company owns the whole or part of the capital stock of 102 cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $23,000,000, and the various companies contributing to the Postal Telegraph system. It is also the largest holder of the stock of the American Telephone & Telegraph Co.

Stock..Par $100..Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $41,380,400 / pref., 50,000,000 } $91,380,400

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred stock was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid which has since been the regular rate, the dividend periods being January, April, July and October.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS

Year ending February 23

	Dividends Received	Dividends Paid	Expenses	Surplus
1904–05	$1,643,677	$1,559,843	$20,035	$63,799
1905–06	2,719,595	2,332,492	23,186	363,917
1906–07 (year ending Feb. 1)	3,310,328	2,985,874	24,625	299,829
1907–08 (" " ")	3,830,390	3,655,216	22,251	152,923

The report for 1904-05 covers the period from December 19, 1903. The Mackay Companies, on February, 1, 1908, had $185,277 in cash with investments in other companies aggregating, $92,075,594 and no indebtedness, the credit to profit and loss account being, $880,471.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Dumont Clarke, New York. William W. Cook, New York. Pliny Fisk, New York. Clarence H. Mackay, New York. Edward C. Platt, New York. R. A. Smith, Toronto. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the purchase of this company's stock by an exchange for its own stock.

Stock.....Par $100..... .....Authorized, $400,000.....Issued, $400,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1926, April and Oct.	$350,000
Debenture scrip, 6 per cent., due 1910	100,000
Total	$450,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $400,000, balance of bonds being held in treasury for improvements and additions. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Henry L. Doherty. Vice-President, N. B. Van Slyke. Secretary and Treasurer C. E. Smith. General Manager, John Corscot. Assistant Secretary, Alanson P. Lathrop.

Directors—H. C. Adams. John Corscot. Henry L. Doherty. M. E. Fuller. A. E. Proudfit. N. B. Van Slyke.

Main office, 124 East Main street, Madison, Wis.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets and Madison and Fourth avenues, New York.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1919, May and Nov.	$1,250,000
2d " 6 per cent., due Nov., 1919, May and Nov.	750,000
Total	$2,000,000

The 2d mortgage coupons have been in default since November, 1906. There is a 2d mortgage bondholders' committee composed of Frank K. Sturgis and W. C. Gulliver. Depositary, J. P. Morgan & Co., New York.

President, Frank K. Sturgis, New York. Vice-President, Charles Lanier, New York. Secretary and Treasurer, James C. Young, New York.

Directors—W. C. Gulliver, New York. Henry H. Hollister, New York. Adrian Iselin, Jr., New York. H. K. Knapp, New York. Charles Lanier, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. Frank K. Sturgis, New York. W. F. Wharton, New York. James T. Woodward, New York. James C. Young, New York.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

MAHONING & SHENANGO RAILWAY & LIGHT CO.

A corporation formed under the laws of Pennsylvania, May 23, 1905. The company owns all the properties of the stock of the Youngstown-Sharon Railway & Light Co., and has a controlling interest of the stock of the Youngstown-Sharon Railway & Light Co., and thus owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, Leavittsburg, Struthers, Lowellville, Edenburg and Hubbard, Ohio; and Sharon, South Sharon, Wheatland, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. Total track, about 149 miles.

Stock.... Par $100..... Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The preferred stock is 5 per cent., cumulative. Transfer agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st con. refund. mort., 5 per cent., due January, 1916, January and July	$3,079,000
Pa. & Mahoning Val. Ry. 1st and refunding mort., 5 p.c., due May, 1922, May and Nov.	2,000,000
Youngstown-Sharon Ry. & Light 1st mort. 5 p.c., due Jan., 1931, Jan. and July	2,440,000
Sharon & New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July	360,000
Mahoning Valley, Southeastern, 1st mort., 5 per cent., due July, 1923	125,000
New Castle Traction, 1st mort., 5 per cent., due May, 1927, May and Nov.	500,000
Lawrence Gas Co., 1st mort., 6 per cent., due Aug., 1909	50,000
Total	$8,554,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage is for $10,000,000. Trustee, New York Trust Co., New York. There are $1,246,000 of the bonds reserved for the betterments, etc., and $5,675,000 are reserved for the retirement of underlying bonds.

In 1906 the earnings were: gross, $1,900,662; net $750,803.

President, Edwin N. Sanderson, New York. 1st Vice-President, Randall Montgomery, Youngstown, O. 2d Vice-President, M. E. McCaskey, Youngstown, O. Secretary, Leighton Calkins, New York. Treasurer, S. C. Rogers, Youngstown, O.

Directors—Otto T. Bannard, New York. John B. Dennis, New York. T. H. Given, Pittsburg. Myron T. Herrick, Cleveland. George W. Johnson, New Castle, Pa. B. F. Miles, Cleveland. James Parmelee, New York. Simon Perkins, Sharon, Pa. Edwin N. Sanderson, New York.

Main office, New Castle, Pa.,

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock..... Par $10..... Authorized, $690,000..... Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, Thomas Hart, Jr., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. C. E. Henderson, Philadelphia. James M. Landis, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stock of the Manchester Street Railway, which operates about 58 miles of electric railway tracks. Also owns all the stocks of the Manchester & Nashua Street Railway, 12½ miles, and the Manchester & Derry Street Railway 18½ miles. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.	The Garvin's Falls Power Co.
The Union Electric Co.	Merrimack Electric Light, Heat & Power Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,400,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par. In June, 1906, the stock was again increased to $2,400,000 to purchase the Manchester & Nashua Street Railway.

Transfer office, 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid and subsequent quarterly dividends have been 2 per cent. each.

FUNDED DEBT

1st mort., 5 per cent., due 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.....	$250,000
Man. & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927. June and Dec.....	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.....	200,000

The authorized amount of the Manchester Traction, Light & Power Co.'s 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

President, William A. Tucker, Boston. Vice-President and Manager, J. Brodie Smith, Manchester, N. H. Secretary, Edwin F. Jones, Manchester. Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. Albert O. Brown, Manchester. Charles M. Floyd, Manchester. Edwin F. Jones, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Walter M. Parker, Manchester. P. L. Saltonstall, Boston. J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN BEACH ESTATES

A corporation formed under the laws of New York, December 20, 1905, its original title being Manhattan Beach Securities Co., the name being changed to the present style, May 10, 1907. The company was organized to take over the property of the Manhattan Beach Hotel & Land Co., Limited, comprising the Manhattan Beach Hotel and Oriental Hotel and other im-

provements together with 275 acres of land at Coney Island, New York City. A Receiver was appointed for the old company in May, 1906, and the property sold under foreclosure December 21, 1906. See statement of old company in the MANUAL for 1907.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 2,000,000 } Issued { com., $1,000,000 / pref., 1,296,400 } $2,296,400

FUNDED DEBT

1st mort., 6 per cent., due March (20), 1912, March (20) and Sept..... $916,000

The 1st mortgage is for $1,000,000. Bonds may be called at par on ten days' notice with sixty days' advanced interest, but if called must be drawn by lot. Trustee, Title Guaranty & Trust Co., New York. The bonds are guaranteed by the Bond & Mortgage Guarantee Co. of Brooklyn.

President, Austin Corbin, New York. Vice-President, Robert D. Murray, New York. Secretary, Herbert B. Dodge, New York. Treasurer, W. S. Bosworth, New York.

Directors—William S. Bosworth, New York. Austin Corbin, New York. Frank L. Crocker, New York. Lister L. Lewis, New York. John C. McKeon, New York. Robert D. Murray, New York. John Quinn, New York.

Main office, 192 Broadway, New York.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901-02 the road was equipped with electric power. Passenger cars, 1,469; service cars, 40.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the $13,000,000 of Manhattan stock then outstanding, and $6,500,000 each of Metropolitan and New York Elevated Railroad stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, this road was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if earned. After the latter date the dividends was to be 7 per cent. on the stock of the leased road.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally $26,000,000, authorized. In 1891, $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and $18,000,000 new stock was authorized to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to $60,000,000, and $7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining $4,800,000 of stock could be issued after January, 1906, the proceeds to be applied to improvements. This amount of stock was sold at auction in New York on November 28, 1906, at from $141 to $143 per share, raising the issued stock to $60,000,000.

Dividends on the stock are quarterly in January, April, July and October. The January, 1903, dividend was increased from 1 per cent. to 1½ per cent. The April, 1903, dividend was increased to 1¾ per cent. for the quarter, with an extra dividend of 1 per cent. out of the surplus revenue of nine months of the current fiscal year. The quarterly dividends for the remainder of 1903, were 1½ per cent. each. In 1904, 7 per cent. was paid, the January, 1905, dividend being 1½ per cent. and ¾ per cent. extra for the nine months ending December 31, 1904. The quarterly dividends thereafter have been 1¾ per cent. See above concerning dividends guaranteed under the lease.

FUNDED DEBT

Metropolitan Elevated, 1st mort., 6 per cent., due July, 1908, Jan. and July..	$10,818,000
New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	1,000,000
Manhattan Railway consol. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
Total.....	$39,883,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Dividends Paid	Passengers Carried	Gross	Net	Surplus Over Charges and Dividends
1897-98	4	$183,360,846	$9,395,258	$1,423,276	$223,276
1898-99	4	174,324,575	9,060,096	1,120,512	Def. 259,488
1899-00	4	184,164,110	9,969,901	2,029,516	Sur. 109,516
1900-01	4	190,045,741	10,253,271	2,322,335	402,335
1901-02	4	215,259,345	11,291,711	3,073,455	1,153,455
1902-03	6¾	246,587,022	12,555,196	5,460,793	727,544
1903-04	7	286,634,195	14,529,188	5,789,726	1,925,726
1904-05	7	266,381,930	13,507,842	4,953,393	951,392
1905-06	7	257,796,754	12,794,720	4,553,260	689,760

Earnings are now included in those of the Interborough Rapid Transit Co.

The figures for 1902-03, 1903-04, 1904-05 and 1905-06, are given as reported by the Interborough Rapid Transit Co., the lessee of the Manhattan Railway Co. The gross earnings include for 1901-02, $625,800 of miscellaneous income; $346,859 from the same source is included in those for 1902-03; $341,505 in 1903-04; $309,551 in 1904-05 and $363,309 in 1905-06.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York. Auditor, E. F. J. Gaynor, New York.

Directors—John F. Dillon, New York. Thomas T. Eckert, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward T. Jeffery, New York. Donald Mackay, New York. G. P. Morosini, New York. Alfred Skitt, Yonkers, N. Y. Joseph J. Slocum, New York. John T. Terry, New York.

Main office, 21 Park Row, New York. Annual meeting, second Wednesday in November, at New York.

MANHATTAN TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was created in pursuance of a plan to reorganize the General Carriage Co. A statement of the latter company is given in the MANUAL for 1902.

The company has general powers for manufacturing, operating or dealing in vehicles of all kinds for transporting passengers or freight. It acquired all the stock of the General Carriage Co., and the latter in July, 1902, was merged with this company. The General Carriage Co. was a New York corporation formed in May, 1899, and had under its charter extensive powers in regard to the business of transportation in New York City.

The company acquired the plant and vehicles, about 150 in number, of the General Carriage Co.

In 1902 the company acquired control of the New York & Brooklyn Tunnel Railroad Co., which it is claimed possesses rights to construct a tunnel line from Park Row, New York, to the City Hall in Brooklyn.

In October, 1906, control was acquired of the Long Acre Electric Light & Power Co., which company has a right to conduct an electric business in the portion of Manhattan lying between Forty-second and Fifty-ninth streets, and has a power-house at Forty-second street and Tenth avenue, New York.

Stock.....Par $20. ... .Authorized, $10,000,000.....Issued, $6,000,000

FUNDED DEBT

1st mort., 4 per cent., due 1952.....$300,000

The authorized amount of the 1st mortgage is $900,000, of which $300,000 was to be applicable to the retirement of an existing mortgage of $275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

President, Edgar Van Etten, New York. Vice-President and Treasurer, W. M. Hoagland, New York. Secretary, Robert G. Macdonald, New York.

Directors—John W. Allison, New York. George E. Bouchie, New York. Edward K. Hill, New York. Joseph H. Hoadley, New York. William M. Hoagland, New York. Walter H. Knight, New York. Charles A. Lieb, New York. Robert G. Macdonald, New York. William R. Sheldon, New York. A. D. Proctor Smith, New York. George H. Webb, Providence, R. I.

Main office, 889 Second avenue, New York.

THE MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling rubber, and which is adapted to the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J., for the manufacture of rubber shoddy.

Stock.....Par $10.....Authorized { com., $1,000,000 / pref., 200,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

The first dividend on the preferred stock was 2 per cent., paid October 10, 1906. In March, 1907, 4 per cent. was paid. Quarterly dividends of 1½ per cent. were paid in June, September and December, 1907, and in March, 1908.

For the year ending January 31, 1906, the company reported net profits of $23,349; in 1906-07, profits, $15,308; in 1907-08, profits, $20,730.

President, Clayton E. Platt, Philadelphia. Secretary, H. S. Platt, Camden, N. J. Treasurer, John S. Arndt, Philadelphia.

Directors—John S. Arndt, Philadelphia. J. P. Cunningham, Philadelphia. Edward Dumee, Philadelphia. I. R. Pennypacker, Haddonfield, N. J. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia.

Corporate office, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Wednesday in May.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Citizens' Natural Gas Co. of Beaver Co., Penn.
Sewickley Electric Co.
Osborn Electric Co.
Edgeworth Electric Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.
Sewickley Gas Co. (Illuminating)
Jefferson Gas Co.
Jefferson Telegraph Co.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
The Natural Fuel Co.
Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 2,982 miles of pipe lines. Its properties comprise 520,223 acres of gas lands and gas rights of which the greater part have not been developed.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $21,500,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Mercantile Trust Co., Pittsburg. There is $628,600 stock in the company's treasury.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January, April, July and October. In 1906, 6 per cent. was paid, but no dividends have been paid since October, 1906.

FUNDED DEBT

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July	$400,000
New mort., 6 per cent., due May, 1918, May and Nov	4,900,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug	1,614,000
Fort Pitt Gas Co. 1st mort., due to June 30, 1911, June and Dec	400,000
Wetzel Gas Co. 1st mort., due May, 1911, May and Nov	39,500
Total	$7,353,500

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, $400,000; Wheeling gas mortgage, $200,000; Fort Pitt gas mortgage, $100,000.

In 1904 the gross earnings were $4,762,989; in 1905, $5,003,292; in 1906, $5,167,278, the net in that year being $3,687,749, and the surplus over charges $1,870,563. In 1907, gross, $4,994,803; net, $3,264,786; charges and construction, $1,249,185; balance surplus, $2,015,601.

President, H. B. Beatty, Pittsburg. Vice-President, O. H. Strong, Oil City, Pa. Vice-President and Treasurer, L. A. Meyran, Pittsburg. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburg. Auditor and Assistant Secretary, William J. Diehl, Pittsburg.

Directors—Thomas Allexander, Franklin, Pa., H. B. Beatty, Pittsburg. Henry I. Beers, Oil City, Pa. Fred N. Chambers, Oil City. William Flinn, Pittsburg. J. E. Gill, Franklin, Pa. E. H. Jennings, Pittsburg. James Kuntz, Jr., Washington, Pa. L. A. Meyran, Pittsburg. E. H. Myers, Jr., Pittsburg. O. H. Strong, Oil City. A. E. Succop, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Tuesday in February at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Signor Marconi for the United States, also other patents, including those of Prof. Pupin and of Thomas A. Edison. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S. to Clifden, Ireland and has conducted a successful commercial business therewith.

Stock.....Par $100.....Authorized, $6,650,000.....Issued, $6,190,000

Of the outstanding stock, $145,200 was in the company's treasury on January 1, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Trust Company of America, New York.

President and Chairman Executive Committee, John W. Griggs, New York. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and Secretary, John Bottomley, New York. Treasurer, Frank Newman, New York.

Directors—John Bottomley, New York. W. Walter Bradfield, New York. G. T. Campbell, New York. George W. Fishback, New York. John W. Griggs, New York. H. Cuthbert Hall, London, Eng. Guglielmo Marconi, London. H. G. Matthews, Montreal. John D. Oppe, Montreal. Samuel Flood Page, London. James W. Pyke, Montreal.

Corporate and main office, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

THE MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada, November 1, 1902, to operate the Marconi system of wireless telegraphy.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, Montreal Trust & Deposit Co., Montreal; Security Transfer & Registrar Co., New York. Registrars, The National Trust Co. Limited, Montreal; Knickerbocker, Trust Co., New York.

President, Andrew A. Allan, Montreal. 1st Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and General Manager, John D. Oppe, Montreal. Secretary, H. G. Matthews, Montreal.

Directors—Andrew A. Allan, Montreal. Robert Bickerdike, Montreal. J. N. Greenshields, Montreal. Guglielmo Marconi, London. John D. Oppe, Montreal.

Corporate and main office, 1724 Notre Dame street, Montreal.

THE MARSDEN CO.

A corporation organized under the laws of New Jersey, February 13, 1897. This company manufactures a variety of products from the cornstalk, such as cellulose for the protection of battleships, for smokeless powder, dynamite, pyroxyline varnish, etc. The company's plants are located in Illinois, Indiana and Kentucky, eight in all. In 1899, acquired a controlling interest in the International Smokeless Powder & Chemical Co., which manufactured smokeless powder and other materials, and had works at Parlin, N. J. In 1901, acquired the American Milling Co., with plants at Riverdale, Ill., Chicago and Peoria.

In the autumn of 1903 the controlling interest held by this company in the International Smokeless Powder & Chemical Co. was sold to the du Pont International Powder Co., the consideration for the same being $2,565,000 of the preferred stock of the du Pont Co. and $120,000 collateral trust 5 per cent. bonds. The company sold $500,000 of the preferred stock for $400,000 cash. In 1907, the Consolidated Paper and Milling Co., acquired an interest in the stock.

Stock....Par $100...Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $33,962,200 / pref., 47,700 } $34,009,900

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In January, 1904, it was announced that holders of this company's preferred stock had been offered the exchanging the same for preferred shares of the du Pont International Powder Co., part of that received by this company under the arrangement referred to above, and that nearly all the preferred stockholders had accepted the proposition. The terms were that for each $100 of this company's preferred there should be given 66⅔ per cent. in the du Pont Co.'s preferred. Under the arrangement all but $48,700 of the $1,547,000 of preferred, with all the accumulated back dividends, had been retired up to February, 1905.

The report for 1899 showed receipts, $327,124; cash on hand at beginning of year and accounts receivable, $368,753; expenditures, $355,542; balance, $340,335. In 1900, receipts, $385,342; expenditures, $204,898; total surplus, $557,879. The report for 1901 gave no statement of the company's earnings. In 1902, the gross sales were $319,706; profits, $126,381; net profits, $83,841. In 1904, the profits were reported as $92,519; in 1905, $77,738; in 1906, $63,006.

President, A. G. Winter, Philadelphia. Vice-President and Treasurer, Edwin G. Buckner, Philadelphia. Secretary, A. F. Seay, Philadelphia.

Directors—J. S. Beacom, Greensburg, Pa. Edwin G. Buckner, Wilmington, Del. W. W. Gibbs, Philadelphia. George S. Graham, Philadelphia. Edward C. Lee, Philadelphia. R. C. Patterson, New Castle, Pa. H. F. Stockwell, Camden, N. J. A. G. Winter, Philadelphia.

Corporate office, Camden, N. J. Main office, Drexel Building, Philadelphia. Annual meeting, first Tuesday in February, at Camden.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md. and also acquired properties in the West Virginia and Pennsylvania coal regions.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,885,005

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907, paid 4 per cent., in June and again paid 4 per cent., January 15, 1908.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901, 415,304 tons; in 1902, 373,398 tons; in 1903, 308,469 tons; in 1904, 322,079 tons; in 1905, 244,684 tons; in 1906, 209,350 tons; in 1907, 220,900 tons.

Surplus earnings over charges have been, in 1898, $112,851; in 1899, $157,248; in 1900, $140,335; in 1901, $253,672; in 1902, $288,796; in 1903, $640,489; in 1904, $116,257. In 1905, net, $222,634; dividends, $150,776; surplus, $71,858; in 1906, net, $155,630; dividends, $150,776; surplus, $4,854. In 1907, net, $595,673; dividends, $150,776; surplus, $444,897.

President, John E. Knapp, New York. Vice-President, George Hewlett, New York. Secretary and Treasurer, Henry B. Nedham, New York.

Directors—Michael Coleman. George Hewlett. John E. Knapp. T. A. Knickerbacker. Edward H. Litchfield. Henry B. Nedham. Frank W. Pardee. Charles L. F. Robinson. William H. Van Kleeck. John G. Wendel.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Dividends at the rate of 3 per cent. annually were paid to April, 1903, when dividend was passed. In 1904, 2 per cent. was paid.

Funded Debt

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July..... $1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about $3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

In the fiscal year ending April 30, 1904, the gross receipts were $369,979; net, $69,516; dividends, $19,571; surplus, $49,945. In 1904-5, gross $291,822; net, $68,133; dividends, $39,142; surplus, $28,990; in 1905-06, gross, $305,108; net, $78,356; dividends, $78,284; surplus, $72; in 1906-07, gross, $302,784; net, $89,742; dividends, $58,113; surplus, $31,629.

President, George H. High, Chicago. Vice-President, N. W. Harris, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. N. W. Harris, Chicago. George H. High, Chicago. A. O. Slaughter, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock, thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number, has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.

The following companies are controlled through lease:

Boston & Chelsea Street Railway Co.
Boston & Revere Electric Street Railway Co.
East Middlesex Street Railway Co.
Winnisimmet (Street) Railroad Co.
Nashua Street Railway Co.
Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of $19,042,900, practically all being held by the trustees of this organization. They comprise 882 miles of track, of which 63 miles are leased. Their power stations have an aggregate capacity of 53,410 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the companies owned on September 30, 1907, was $17,882,000. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅛ per cent. on an appraised value of $353,000. In 1904 this company acquired and took over the Georgetown, Rowley & Ipswich Street Railway Co. and the Haverhill, Georgetown & Danvers Street Railway Co., and in 1906, the Lowell & Woburn Steeet Railway Co.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 20,557,400 } Issued { com., $14,293,100 / pref., 20,557,400 } $34,850,500

In 1902, $5,500,000 of new preferred stock was issued and sold to provide for improvements and new construction.

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none has since been paid.

Funded Debt

Coupon notes, 4½ per cent., due July, 1910, Jan. and July	$3,500,000

Funded Debt—Constituent Companies

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$2,176,000
Boston & Revere Electric St. Ry. 1st m., 5 per cent., due Feb., 1910, Feb. and Aug.	10,500
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., due 1917, May and Nov	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct	689,000
" " " debenture, 4½ per cent., due April, 1910, April and Oct	33,000
" " " " 5 per cent., due Jan., 1912, Jan. and July	15,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug	30,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec	109,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Essex Electric Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct	750,000
" " debentures, 5 per cent., due 1910-12	675,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec	125,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	919,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct	405,000
" " plain bonds, 5 per cent., due 1907-12	186,000
Lynn Belt Ry. 1st mort., 5 per cent., due May, 1910, May and Nov	100,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct	150,000
Naumkeag Street Ry. cons. mort., 5 per cent., due July, 1910, Jan. and July	711,000
" " " debenture, 6 per cent., due Sept., 1910, March and Sept	24,000
" " " " 6 per cent., due July, 1911, Jan. and July	10,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug	240,000
" " cons. mort., 4½ per cent., due July, 1954, Jan. and July	477,000
Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec	50,000
Newport Illuminating Co. 2d mort., 6 per cent., due 1925	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	47,500
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	59,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July	2,892,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept	150,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov	100,000
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " debentures, due March, 1914, March and Sept	200,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept	150,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	137,500

GUARANTEED STOCKS OF LEASED COMPANIES

Boston & Revere Electric Street Ry. 5 per cent., Jan. and July	$50,000
East Middlesex Street Ry. 10 per cent	297,700
Nashua Street Ry. 6 per cent., Jan. and July	325,000
Winnisimmet R. R. (par $50) 6 per cent.	50,000
Boston & Chelsea Street Ry. 6 per cent., April and Oct	121,000
Newport & Fall River Street Ry. 6 per cent., Jan. and July	900,000

The coupon notes of the Massachusetts Electric Companies are $3,500,000, authorized. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1905 to take up $2,700,000 of similar notes maturing January 1, 1906, and to provide for the acquisition of additional property, and are secured by stocks of the constituent companies.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1899-00	$5,518,837	$1,859,500	$994,294	$645,545	$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,010	2,178,002	1,331,147	840,232	6,622
1903-04	6,380,863	1,901,142	1,462,626	466,003	Def. 27,286
1904-05	6,734,127	2,277,824	1,543,514	372,448	Sur. 361,862
1905-06	7,518,241	2,634,688	1,594,503	710,406	" 329,779
1906-07	7,758,511	2,757,859	1,702,623	880,773	" 174,463

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1899-00 (15 months)	$904,758	$831,834	....	$480,000	$361,833
1900-01	819,158	787,495	$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,246
1904-05	449,569	432,399	127,400	.....	Sur. 304,999
1905-06	777,150	758,754	157,500	... ...	" 601,254
1906-07	962,841	946,211	157,500	.....	" 788,711

President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. Eugene N. Foss, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. E. Rollins Morse, New York. Richard Olney, Boston. Percy Parker, Lowell, Mass. S. Endicott Peabody, Boston. Philip L. Saltonstall, Milton, Mass.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in October, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The property account includes the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,106
East Boston Gas Co	8,633
Chelsea Gas Co	2,957
Citizens' Gas Light Co. of Quincy	330

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative, the dividends attaching to it from December 1, 1902. Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend of the preferred stock of this organization was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000, with which to pay the August and December dividends, and one of 1 per cent. in April, 1908.

There are outstanding 5 per cent. bonds of the Brookline Gas Light Co., one of the constituent companies, to the amount of $1,000,000.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902–03 (9 months ending June 30).....	$755,117	$510,721	$244,396
1903–04.....	1,272,317	1,020,257	252,060
1904–05.....	1,568,668	1,065,285	503,383
1905–06.....	1,855,904	1,100,308	755,656
1906–07.....	1,658,360	1,056,975	601,385

The total surplus June 30, 1907, was $912,418.

President, C. Minot Weld, Boston. Secretary, Frederic Tudor, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, National Shawmut Bank Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, for the purpose of owning and managing gas and electric properties. It owns and controls the following:

Clinton Gas Light Co.
Milford Electric Light & Power Co.
Spencer Gas Co.
Ayer Electric Light Co.
Leominster Electric Light & Power Co.
Worcester County Gas Co.
Arlington Gas Light Co.
Northampton (Mass.) Electric Lighting Co.
Leominster Gas Light Co.
The Light, Heat & Power Corporation.

Stock.....Par $100.....Authorized, $1,444,600.....Issued, $1,444,600

Transfer Agent, Old Colony Trust Co., Boston.

In 1904, 4 per cent. dividends were paid; in 1905 and 1906, 5 per cent., and in 1907, 6 per cent. The dividend periods are quarterly, in January, April, July and October.

This organization guarantees $100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$219,201	$82,015	$30,558	$51,457
1907.....	431,059	164,627	61,721	102,906

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Directors—Arthur E. Childs, Boston. Alfred Clarke, Boston. Chauncey H. Pierce, Edgar Van Etten, New York. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 2,000 acres of copper-bearing lands in Ontonagon County, Mich. The

company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

During 1900 $2 per share was called on the stock; in 1901, $5; in 1902, $1, and in 1903, $1. A call for $1 was made December 1, 1904, and for $1 additional, payable June 1, 1905, making the stock $19 per share paid.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles A. Lamb, Chicago. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. F. W. Hunton, Boston. Charles A. Lamb, Chicago. John W. Linnell, Jr., Malden, Mass. Theodore O. Nicholson, Boston. Jerome C. Smith, Boston. James M. Wilcox, Mass City, Mich.

Main office, 6 Beacon street, Boston. Annual meeting, second Thursday in March.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. Exploration by shafts, drifts, crosscuts, etc., has been prosecuted, but no work has been done on the property since April, 1906.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $8 on each share of stock.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co. Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. Manning Emery, Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ontario, known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Mine, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke. The mines are equipped with a five-stamp mill, one twelve-drill compressor and one five-drill compressor, five hoisting engines, a 100-lamp electric light machine, bunk houses, superintendent's house, laboratory, office and storage buildings, machine and blacksmith shops, etc.

During 1907, 726 tons of ore were produced and shipped, the net proceeds being $247,080.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,200,000

Transfer Agent, Security Transfer & Registrar Co., New York.

President and General Manager, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, W. L. Thompson, Rochester. Secretary, J. R. L. Starr, Toronto.

Directors—Thomas W. Finucane, Rochester, N. Y. David W. Green, Toronto. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms.

Stock.....Par $100.....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend was paid in December, 1870, being 4 per cent. semi-annual. Dividends were paid semi-annually until 1880; since then they have been paid quarterly. The dividends are

usually payable in January, April, July and October. In 1903, 4 per cent. was paid. In 1904, three dividends of 1 per cent. each were paid, but the October, 1904, dividend was passed and none was paid until July, 1905, when 1 per cent. was declared. In 1906, the dividends were 4 per cent., being 1 per cent. quarterly in January, April, July and October. In 1907, paid 1½ per cent. each in January and April, and 2 per cent. each in July and October.

The earnings of the company are not published.

President, Bradford D. Davol, Fall River, Mass. Treasurer and Agent, Edward L. Anthony, Fall River. Clerk, Edward S. Adams, Fall River.

Directors—Edward L. Anthony, Fall River. Edward S. Adams, Fall River. Charles N. Borden, Fall River. John S. Brayton, Fall River. Bradford D. Davol, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MEMPHIS STREET RAILWAY CO.

A corporation formed under the laws of Tennessee, March 28, 1895, as a consolidation of the traction interests of Memphis, Tenn. Road operated, 110 miles, comprising all the electric lines in the city. Its franchises do not expire until 1945, all terms confirmed by the Supreme Court of Tennessee.

In 1906 the American Cities Railway & Light Co. acquired all but a small portion of the stocks and controls this company. See statement of the American Cities Railway & Light Co.

Stock ....Par $100.....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent. cumulative. Dividends on the preferred are paid quarterly at the rate of 1¼ per cent. each in January, April, July and October. Stock is transferred at the office of the company, Memphis, and the Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Bank of Commerce & Trust Co., Memphis; Isidore Newman & Son, New Orleans.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1945, Jan. and July.....	$7,094,000
Citizens Street Railroad 1st mort., 6 per cent., due Jan., 1916, Jan. and July.....	906,000
Total.....	$8,000,000

The consolidated mortgage is for $10,000,000, of which amount $906,000 are reserved to retire the Citizens Street Railway bonds. The bonds can not be called. A sinking fund begins in 1910 with $25,000 per annum for the first five years, $30,000 for the second five years, $35,000 for the third five years, $40,000 for the fourth five years and $50,000 from 1930 to 1945. Trustee and agent for the payment of interest, Central Trust Co., New York.

President and Manager, Thomas H. Tutwiler, Memphis. Vice-President, John H. Watkins, Memphis. Secretary and Treasurer, W. H. Burroughs, Memphis.

Directors—George H. Davis, New Orleans. A. H. Ford, Birmingham, Ala. W. B. Mallory, Memphis. J. K. Newman, New York. J. R. Pepper, Memphis. W. B. Rogers, Memphis. R. A. Speed, Memphis. J. H. Thompson, Nashville. Thomas H. Tutwiler, Memphis. Percy Warner, Nashville. John H. Watkins, Memphis.

Main office, Memphis, Tenn. Annual meeting, second Wednesday after the first Sunday in February, at Memphis. Fiscal Agents, Isidore Newman & Son, New York.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906) and Harris' Wharf with adjoining land amounting to about 220,000 square feet on which it erected a fireproof warehouse covering 25,000 square feet, 7 stories high and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent. cumulative with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Stock is transferred at the office of the company, Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $429,000

Trustee of mortgage and agent for the payment of interest State Street Trust Co., Boston. From the proceeds of the above sale made in May, 1907, $450,000 was deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same and $47,000 of the notes previously held in the sinking fund were canceled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L. Nichols, Boston.

Main office, 16 State Street, Boston. Annual meeting third Monday in February at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $10,996,000

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued and disposed of when and as the Directors may deem wise and expedient. In May, 1905, $1,000,000 new stock was subscribed at par by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897, paid 16⅔ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901, the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902, 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends in 1903-1907 inclusive.

EARNINGS

Year ending September 30

	Net	Dividends	Surplus
1900–01	$2,083,033	$1,250,000	$833,033
1901–02	1,892,918	1,350,000	542,918
1902–03	2,323,633	1,500,000	823,633
1903–04	2,383,296	1,500,000	883,296
1904–05	2,204,520	1,525,000	679,520
1905–06	2,733,752	1,649,362	1,084,390
1906–07	3,171,571	1,649,400	1,522,171

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2nd Vice-President, Norman Dodge, East Orange, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—James O. Clephane, Englewood, N. J. Andrew Devine, New York. Norman Dodge, East Orange, N. J. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. D. O. Mills, New York. Ogden Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroy and fancy white goods. The plant of the company at Lowell, Mass., comprises 170,000 spindles, 5,028 looms and 22 printing machines.

Stock.....Par $100.....Authorized, $2,750,000.....Issued, $2,750,000

Stock is transferred at the office of the company, Boston.

Dividends at the rate of 6 per cent. per annum are paid on the stock, the payments in 1902 being 3 per cent. each, in February and August. The same rate was paid in February, 1903, but no dividend was paid in August, 1903. In 1904, also, only one dividend was paid, viz: 2½ per cent. in February, and there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid and in February, 1908, 2 per cent.

President, Arthur T. Lyman, Boston. Treasurer, Charles L. Lovering, Boston.

Main office, 53 State street, Boston. Annual meeting in October.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is $20,000,000 authorized and $9,361,500 issued, to which company the Metropolitan Street Railway Company's system of roads was leased for 999 years, from February 14, 1902. See statement of the latter company. This company also acquired holdings (the amount of which is not definitely known), of the stock of the Third Avenue Railroad Co.

This company has acquired the stock of the New York, Westchester & Connecticut Railway and the People's Traction Co.

In September, 1907, Adrian H. Joline and Douglas Robinson, New York were appointed Receivers of the New York City Railway Co.

In January, 1906, a plan was formulated whereby this company's stock was to be sold to the Interborough-Metropolitan Co. See statement of the latter company. Under the terms of the plan Metropolitan Securities stock, 75 per cent. paid, was to be exhanged for 93⅓ per cent. of its face in common stock of the Interborough-Metropolitan Co. At the close of 1907 the Interborough-Metropolitan Co. had acquired $29,373,100 of this company's stock.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Up to January, 1903, the entire stock had been subscribed, and there was paid in on the stock $25 per share at the inception of the company, a second payment of $25 being called and paid June 10, 1903, making the stock $50 paid. In connection with the merger and sale of this company's stock to the Interborough-Metropolitan Co. it was provided that this stock should be 75 per cent. paid, and a further call of 25 per cent. was accordingly made, payable January 30, 1906.

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy $23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay $23,000,000 cash into the treasury of the Interurban Street Railway Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum.

The New York City Railway Co. has 10-year 3 per cent. notes outstanding to the amount of $1,761,000 and loans and bills payable December 31, 1906, $10,865,000.

President, Herbert H. Vreeland, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Directors—Edward P. Bryan, Bound Brook, N. J. Frank S. Gannon, New York. W. Leon Pepperman, New York. Henry Sanderson, New York. Alfred Skitt, Yonkers, N. Y. Herbert H. Vreeland, New York.

Main office, 115 Broadway New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO., LESSEE

On October 1, 1907, Adrian H. Joline, New York and Douglas Robinson, New York, who had previously been made Receivers of the New York City Railway Co., were appointed by the United States Circuit Court, Receivers of the Metropolitan Street Railway Co.

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York, November 12, 1893.

See above in regard to the Metropolitan Securities Co., and the lease of this company to the Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum in this company's stock. The Interurban Street Railway Co. was incorporated under the laws of New York,

November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co.

The Metropolitan Street Railway Co. controls all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was chartered in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896, the stock of the Metropolitan Street Railway Co. was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus winding up the latter. At the same time the Metropolitan Street Railway Co. purchased the remaining assets of the Traction Co., and paid for the same by an issue of $6,000,000 debenture certificates. These debentures were distributed to the stockholders of the Traction Co. at the time of its dissolution.

In 1898, the Metropolitan Street Railway Co. increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were allotted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. $4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stock was increased from $45,000,000 to $52,000,000. In December, 1900, the $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan Street Railway Co. leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The New York City Railway owns $4,500,800 of the Third Avenue Co.'s stock, and the Metropolitan Securities Co. also acquired an interest in the Third Avenue stock. For terms of the lease see the Third Avenue Railroad Co.'s statement. Also as to separate receivership of that company.

The Metropolitan Street Railway Co. was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895, it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.; Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897, the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Streets Railroad Co., and in the Second Avenue Railroad Co. companies, the latter being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway Co., the Twenty-eighth & Twenty-Ninth Street Crosstown Railroad Co. and the Fulton Street Railroad Co.

Total miles of track operated June 30, 1906, 516.80 miles. This includes 424.27 miles operated with electric power and 92.53 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station. Some of the lines of the company, particularly the crosstown lines, were equipped with air and electric storage motors, but in 1902, in pursuance of the lease to the New York City Railway Co. and the formation of the Metropolitan Securities Co., plans were formulated for the electrical equipment of all the roads of the system.

In January, 1906, a plan was announced for the sale of this company's stock to the Interborough-Metropolitan Co,, the provision of the plan being that this company's stock should be exchanged for 100 per cent. of new 5 per cent. cumulative preferred stock of the Interborough-Metropolitan Co. and 55 per cent. of the latter's common stock. See statement of the Interborough-Metropolitan Co. At the close of 1907, the Interborough-Metropolitan Co. had acquired $42,740,000 of the Metropolitan Street Railway Co.'s stock.

Stock.....Par $100.....Authorized, $52,000,000....Issued, $52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends were paid quarterly, in January (15), April, July and October. The last quarterly dividend paid was in July, 1907, the October, 1907,

payment having not been made in consequence of the insolvency and receivership of the Metropolitan Street Railway Co. and of its lessee, the New York City Railway Co.

A committee to represent the stockholders was formed, composed of John I. Waterbury, Edmund C. Converse and Harry S. Hopper, with Simpson, Thatcher & Bartlett, 62 Cedar street, New York, Counsel. This committee has been made a party to the legal proceedings growing out of the receivership. Certain stockholders of the Metropolitan Street Railway Co. are also represented by a committee, William F. King, New York, Chairman, with Griggs, Baldwin & Pierce, 27 Pine street, New York, Counsel.

FUNDED DEBT

Metropolitan Street Ry. col. trust mort., 5 per cent., due Feb., 1997, Feb. and Aug..	$12,500,000
" " refunding mort., 4 per cent., due April, 2002, April and Oct.	16,604,000
Improvement notes, 5 per cent., due July, 1910, Jan. and July.....	8,000,000
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept ...	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate morts.....	950,000
Total.....	$48,504,000

FUNDED DEBT—LEASED AND CONTROLLED LINES

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	$700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov.....	1,280,000
" " debentures, 5 per cent., due Jan., 1909, Jan. and July.....	89,000
" " cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,631,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July.....	500,000
" " cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.....	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1996, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct...	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
" " notes, 5 per cent., due May, 1906.....	2,490,000
Eighth Avenue Railroad scrip 6 per cent., due Feb., 1914, Feb. and Aug...	750,000

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. The interest on these bonds, due February 1, 1908, was defaulted. A committee, consisting of Alexander J. Hemphill, Donald Mackay and Edward H. Ladd, Jr., has been formed to represent the bondholders. A foreclosure suit was instituted in February, 1908, by the Trustee, the Guaranty Trust Co., New York.

The company guarantees interest and principal of the Third Avenue Railroad Co.'s $35,000,000 of 4 per cent. consolidated mortgage bonds.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is $65,000,000. Trustee, Morton Trust Co., New York. Interest on the bonds is payable at the office of the company. In view of the company's receivership, a committee (Edgar S. Marston, New York, Chairman) was constituted to protect the interests of the bondholders. The October, 1907, coupons were paid, but in November, 1907, the trustee brought suit to foreclose the mortgage.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds $1,125,000 are guaranteed by Broadway & Seventh Avenue Railroad Co., and $175,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to $22,188,900. The following companies are leased upon a guarantee of dividends the amounts of which and of their respective stocks are as follows:

	Guarantee	Amount of Stock
*Broadway & Seventh Avenue Railroad..... .. 10	per cent. per annum	$2,100,000
Sixth Avenue Railroad..... 7	" "	2,000,000
Ninth Avenue Railroad..... 6	" "	800,000
*Twenty-third Street Railway..... 18	" "	600,000

		Guarantee	Amount of Stock
*Forty-second Street & Grand Street Ferry	18	per cent. per annum	$748,000
*Central Park, North & East River Railroad	9	" "	1,800,000
*Bleecker Street & Fulton Ferry	1½	" "	9000,00
Eighth Avenue Railroad	$215,000 annual rental		2,000,000
*Second Avenue Railroad	9	per cent. per annum	1,862,000

——* Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is $350,000 per annum for first five years from the date of the lease in July, 1896, and $400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

EARNINGS—METROPOLITAN STREET RAILWAY CO.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1896–97	5	$9,706,597	$4,616,581	$3,226,591	$1,389,989
1897–98	5	11,076,021	5,455,536	3,609,966	1,845,572
1898–99	7	13,158,630	7,116,812	4,477,757	2,639,055
1899–00	7	13,785,084	7,805,880	4,445,720	3,360,160
1900–01	7	14,063,781	7,963,635	4,534,068	3,431,567
1901–02	7	14,504,314	8,359,501	5,551,942	2,807,559
1902–03	7	14,975,370	8,204,936	4,813,854	3,391,082

In 1902-03 the deficit after the payment of the 7 per cent. dividend on the Metropolitan Street Railway stock was $248,709.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902–03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903–04	15,133,601	7,650,405	8,933,278	1,282,873
1904–05	16,703,003	7,470,580	10,156,848	2,686,266
1905–06	17,425,660	8,939,087	11,225,403	2,286,315

Net earnings for 1902-03 include $297,994 miscellaneous income; in 1903-04, $481,362; in 1904-05 $1,086,489, and in 1905-06, $1,089,939.

President Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President New York City Railway Co., Herbert H. Vreeland, New York. Vice-Presidents, D. B. Hasbrouck, New York. Oren Root, Jr. Secretary and Treasurer, C. E. Warren, New York. Auditor, H. W. Brown, New York.

Directors Metropolitan Street Railway Co.—R. L. Anderton, Jr., Englewood, N. J. William Fahnestock, New York. Solomon R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Robert A. C. Smith, New York. Herbert H. Vreeland, New York. C. E. Warren, New York,

Main office, 621 Broadway, New York. Annual meeting, first Monday in December, at New York.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 4.38 miles, is leased. Total track operated, 50.55 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 9,000,000 } Issued { com., $7,464,100 / pref., 8,707,900 } $16,172,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Guaranty Trust Co., New York; Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Central Trust Co., New York.

The common stock was vested for five years, or until 5 per cent. was paid during one year on preferred, in a voting trust which has expired.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but the December payment was postponed. Dividends on the preferred were formerly half-yearly, in February (28) and August.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug	$10,000,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July	3,321,000
Collateral trust bonds, 6 per cent., due 1908-12, June and Dec	100,000
Total	$13,321,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000, of which $2,000,000 is reserved for future extensions. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

The collateral trust bonds are dated December 1, 1907. They mature $10,000 each June and December from June, 1908, and are secured by $200,000 of the extension mortgage bonds.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Dividends	Surplus
1903-04	$2,147,154	$1,110,846	$894,745	.....	$216,101
1904-05	2,160,942	1,101,835	860,409	.....	241,425
1906 (year ending Dec. 31)	2,654,566	1,364,207	984,937	.....	379,270
1907 (" " " ")	2,885,408	1,441,909	1,050,124	(2¼) $195,928	195,857

President, Howard G. Hetzler, Chicago. Vice-President, C. H. Requa, Chicago. Secretary and Treasurer, P. D. Sexton, Chicago. Assistant Secretary and Assistant Treasurer, W. F. Holtz, Chicago.

Directors—Charles C. Adsit, Chicago. Nathan Allen, Kenosha, Wis. R. Floyd Clinch, Chicago. Frederic A. Delano, Chicago. James B. Forgan, Chicago. Howard G. Hetzler, Chicago. George H. High, Chicago. Joseph E. Otis, Chicago. Charles H. Requa, Chicago. Byron L. Smith, Chicago. Moses J. Wentworth, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, first Monday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1904, the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907, the Robert Electric Co., operating in the same territory, was acquired.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line which was completed in 1905, is 90 miles long, with a branch 26 miles to the City of Pueblo. The installations undertaken by the company on the Necaxa River are to furnish 80,000 horse-power.

Stock..Par $100.....Authorized { com., $16,000,000 / pref., 2,400,000 } Issued { com., $13,585,000. / pref., 2,400,000 } $15,985,000

The preferred stock is 7 per cent. cumulative. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. The issue was underwritten in London.

Transfer Agent and Registrar, National Trust Co., Limited, Montreal and Toronto.

FUNDED DEBT

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.	$12,000,000
Mexican Elec. Light Co., 1st mort. guar. 5 per cent., due July, 1935, Jan. and July..	6,000,000
Total	$18,000,000

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited.

EARNINGS

	Gross	Net			
	Mexican Cur.	Mex. Cur.	U. S. Cur.	Charges	Surplus
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282

President, Sir George A. Drummond, Montreal. Vice-President, J. H. Plummer, Toronto. Vice-President, F. S. Pearson, New York. Vice-President, F. L. Wanklyn, Montreal. Secretary and Treasurer, A. R. Doble, Montreal.

Directors—A. Berliner, Berlin, Germany. Charles H. Cahan, Toronto. E. S. Clouston, Montreal. George Drummond, Montreal. A. Ellert, London, Eng. F. S. Pearson, New York. J. H. Plummer, Toronto. James Ross, Montreal. F. L. Wanklyn, Montreal. E. R. Wood, Toronto.

Main office, Street Railway Chambers, Montreal.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex., to Vera Cruz and Tampico, Mex., 1,476 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $2,870,100

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid as mentioned above.

In 1904, the earnings were reported as $612,933; surplus over expenses and dividends, $253,350. In 1905, earnings, $670,142; surplus, $328,758. In 1906, earnings, $771,872; surplus, $319,987. Total surplus account, December 31, 1906, $1,803,537.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Vice-President, Sebastian Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John E. Alexandre, New York. John W. Auchincloss, New York. Edmund L. Baylies, New York. J. Pierpont Morgan, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York organization organized in 1882 and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty

years. It has seventeen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co. Telephones in service February 28, 1907, 6,176.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $685,010 / pref., 217,970 } $902,980

The preferred stock is 5 per cent., non-cumulative. The 1st dividend on the preferred stock was 2½ per cent., November 1, 1906.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Mercantile Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1925, June and Dec..... $250,000

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The Mexican Telephone Co., the predecessor of this company, had $1,808,710 of stock, par $10. Holders of the old stock had the right to exchange the same for the new on the basis of nine shares of the old for one share of new preferred and two shares of new common, and also had a prior right to subscribe for the new company's bonds at 97½.

EARNINGS

In Mexican Currency—Year ending February 28	Gross	Net
1902-03	$246,368	$111,997
1903-04	274,876	134,885
1904-05	298,131	139,381
1905-06 (new company)	319,665	162,832
1906-07 (" ")	370,633	181,627

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President James Menzies, Boston. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts.

Directors—Lewis C. Benton, Wenham, Mass. Charles H. Bradshaw, Somerville, Mass. B. Nason Hamlin, Boston. James Menzies, Chelmsford, Mass. W. French Smith, Somerville. H. B. Thayer, New York. Frederick E. Thompson, Boston.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Annual meeting, first Wednesday in May, at Portland.

MEXICO CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, July 8, 1904. The company's property, title to which is derived from the Mexican Government, is at San Pedro, Guanacevi Mining District, State of Durango, Mex. It comprises 21 adjoining claims or about 200 acres, which has been developed and is shipping high grade ore and concentrates.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,400,000

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, First National Bank, Boston.

Dividends of 50 cents per share were paid quarterly in February (25), May, August and November. The November, 1907, dividend was passed, but 25 cents per share was paid March 10, 1908. On that date the total amount paid in dividends was $660,000.

President, Joseph A. Coram. Vice-President, L. T. Trull. Secretary and Assistant Treasurer, W. J. Freeman. Treasurer, S. M. Crosby.

Directors—G. C. Beckman. Chester D. Coram. Joseph A. Coram. W. J. Freeman. George Himmighoffen. W. S. McCornick. S. W. Richardson. L. R. Rogers. S. S. Rosenstamm. L. T. Trull. E. L. White.

Corporate office, Portland, Me. Executive office, 60 State street, Boston. Annual meeting, third Wednesday in June, at Portland, Me.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district.

The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company is developing the mine on modern principles, and has installed a complete plant for that purpose.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1907 there had been paid in $16 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—C. R. Corning, New York. Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low. Michigan. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 27, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the greater part of the State of Michigan. In 1907, it had 102,250 telephones in use.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,500,000 / pref., 2,285,000 } $5,785,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year. All of the common stock was placed in a voting trust until March 1, 1909.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each in February (1), May, August and November.

Transfer Agents for common stock, Registrar & Transfer Co., New York. For preferred stock, Boston Safe Deposit & Trust Co., Boston; Bankers Trust Co., New York.

FUNDED DEBT

Michigan Telephone Co. 1st mort., due 1917	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug.	6,566,000
Three-year debentures, 6 per cent., due November, 1909, May and November	1,250,000
Total	$8,101,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1905	$2,293,552	$673,328	$276,769	$137,100	$259,459
1906	2,661,296	632,263	355,592	136,333	140,337
1907	3,092,226	1,047,252	443,252	136,644	467,356

Chairman, N. W. Harris, Chicago. Chairman Executive Committee William A. Jackson, Detroit. President, N. C. Kingsbury, Detroit. Vice-President, Dudley E. Waters, Grand Rapids, Mich. Vice-President and General Manager, B. W. Trafford, Detroit. Secretary, Walter I. Mizner, Detroit. Treasurer, John T. Shaw, Detroit.

Directors—Allen B. Forbes, New York. N. W. Harris, Chicago. A. W. Harris, Chicago. William A. Jackson, Detroit. William Judson, Grand Rapids, Mich. N. C. Kingsbury, Detroit. Philip H. McMillan, Detroit. Henry Russel, Detroit. John T. Shaw, Detroit. Isaac Sprague, Boston. William E. Thompson, Detroit. B. W. Trafford, Detroit. Dudley E. Waters, Grand Rapids. A. E. F. White, Detroit.

Main office, 20 Clifford street, Detroit.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock.....Par $100..... .....Authorized, $750,000.....Issued, $750,000

Stock is transferred at the office of the company, Lowell, Mass.

Semi-annual dividends were formerly paid in January and July. In January, 1902, 3 per cent. was paid, but no dividends were paid in July, 1902, or subsequently.

President, Adelbert Ames, Lowell. Treasurer, C. Brooks Stevens, Lowell.

Directors—Adelbert Ames, Lowell. Oakes Ames, North Easton, Mass. Spencer Borden, Jr., Fall River. Paul Butler, Lowell. Walter H. McDaniels, Lowell. C. Brook Stevens, Lowell. George Stevens, Lowell.

Main office, Lowell, Mass. Annual meeting, Wednesday after Christmas, at Lowell.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass.

Stock.....Par $100.....Authorized, $440,000.....Issued, $440,000

Stock is transferred and registered at the office of the company, Milford, Mass.

In 1906-07, dividends of 3 per cent. were paid on the stock.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	$250,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000
Total	$415,000

The 1st mortgage is $250,000, authorized. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston. The company in 1907, had $190,000 of notes outstanding.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1903-04	$142,745	$34,734	$34,605	$125
1904-05	150,926	44,548	33,952	10,595
1905-06	176,590	52,467	38,786	13,681
1906-07	178,871	59,314	41,666	17,648

In 1906-7, dividends, $13,200; balance surplus, $4,448.

President—John T. Manson, New Haven, Conn. Vice-President, J. Willis Downs, New Haven. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.

Directors—J. Willis Downs, New Haven. George A. Draper, Hopedale, Mass. Charles E. Graham, New Haven. Sydney Harwood, Boston. John T. Manson, New Haven. James E. Walker, Milford.

Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Milford.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain, in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Val. Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemae & Roesing Brewing & Malting Co. The united concerns now have an annual output of 1,009,000 barrels of beer.

Stock.....Par £1.....Authorized, £852,500.....Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

The company has paid dividends on the old preferred stock of the English company, as follows: In 1895-96 (year ending September 30), 8 per cent.; in 1896-97, 10 per cent.; in 1897-98, 5½ per cent.; in 1898-99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. In 1900-01, paid 5 per cent. on the preferred. No dividends have been paid on the old common stock since 1893.

Dividends on the new stock have been as follows: February, 1904, 2¾ per cent.; October, 1904, 2½ per cent.; February, 1905, 2½ per cent.; October, 1905, 2½ per cent.; February, 1906, 3 per cent.; September, 1906, 2¾ per cent; February, 1907, 3¼ per cent.; September, 1907, 3 per cent.; February, 1908, 3 per cent.

FUNDED DEBT

U. S. Brewing Co. 1st mort., due 1910, March and Sept..... $3,500,000

The 1st mortgage issued by the United States Brewing Co. is a 1st mortgage upon the plants and property of that company. The bonds are subject to redemption at 110.

The statement of the American company showed in 1897-98, year ending September 30, a profit of $199,374; in 1898-99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901-02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785; in 1904-05, $241,250; in 1905-06, $255,000; in 1906-07, $260,262.

Chairman, Sir J. R. Ellerman, Bart., London, Eng. Secretary, Daniel Willink, London. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. 1st Vice-President, John Kremer, Chicago. 2d Vice-President, Edward Bandsberg, Chicago. Secretary, James Miles, Chicago.

Directors—J. Akenhead, London. Sir J. R. Ellerman, Bart., London. Charles Ives, London. Reginald Parker, London. Directors of the American company—Edward Bandsberg, Chicago. Rudolf Brand, Chicago. John Kremer, Milwaukee. James Miles, Chicago. John J. Mitchell, Chicago. F. S. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. and owns all the stock of the Milwaukee Light, Heat & Traction Co. It operates 130 miles, 97 miles being double track, of street railway in Milwaukee and between Milwaukee, Waukesha, Racine and Kenosha, and the electric light plants formerly belonging to the Badger Electric Co. of Racine, the Belle City Electric Railway Co. and the Racine Gas Light Co. The company also acquired the following companies:

Edison Electric Illuminating Co.	Milwaukee Arc Light & Power Co.
Milwaukee Electric Light Co.	Pabst Light, Heat & Power Co.
Badger Illuminating Co.	

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is controlled by the North American Co.

Stock...Par $100...Authorized { com., $15,000,000 / pref., 4,500,000 } Issued { com., $9,000,000 / pref., 4,500,000 } $13,500,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. On the common stock 4 per cent. was paid in February, 1903; 4 per cent. February, 1904; 5 per cent. in February, 1905 and 1906, and 6 per cent. in 1907.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$8,000,000
" " " ref. and ext. mort. 4½ p.c. due Jan., 1931, Jan. and July	4,000,000
Milwaukee City Railroad 1st mort., 5 per cent. gold bonds, due 1908, Jan. and Dec...	1,000,000
West Side Street Railway 1st mort., 5 per cent. gold bonds, due 1909, Jan. and July...	500,000
Total.....	$13,500,000

The trustee of the bonds of the Milwaukee Electric Railway & Light Co., and the Milwaukee City Railroad Co., 1st mortgage, is the Central Trust Co., New York. The interest on the bonds of the Electric Railway & Light Co., and the City Railroad is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co., New York.

The refunding and extension 4½ per cent, mortgage was created in 1895 and is for $20,000,000, of which $8,000,000 is reserved to retire the company's consolidated 5s; the Milwaukee City Rail-

road 5s, and the West Side Railroad 5s. $1,000,000 of the bonds are held in the company's treasury and $9,000,000 are issuable after January 1, 1907 for improvements, etc., at the rate of $1,000,000 per annum. Trustee of the mortgage, Trust Co. of America, New York.

The bonds of the Traction Co. are subject to call at 110.

EARNINGS

	Gross	Net	Charges	Div. Pref.	Surplus
1903	$2,558,459	$1,503,567	$502,790	$270,000	$730,777
1904	2,218,695	1,692,965	586,948	270,000	836,017
1905	3,226,535	1,797,233	608,362	270,000	918,871
1906	3,523,438	1,844,641	509,764	270,000	1,064,877
1907	3,823,382	1,931,955	572,863	270,000	1,089,092

The net revenue of the lighting business is included in the net. In 1904, dividends on the common stock were $400,000, and $113,000 was charged for depreciations, leaving a net surplus of $323,017. In 1905, dividends on common, $400,000; depreciation, $322,653; balance surplus, $196,218. In 1906, depreciation and taxes, $563,750; balance surplus, $501,127. In 1907, depreciation and taxes, $611,741; balance surplus, $476,351.

President and General Manager, John I. Beggs, Milwaukee. Vice-President, William Nelson Cromwell, New York. Vice-President, Charles W. Wetmore, New York. Vice-President, Charles F. Pfister, Milwaukee. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Auditor, H. C. Mackay, Milwaukee.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkeley, New York. Silas W. Burt, New York. William Nelson Cromwell, New York. George P. Miller, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. Charles W. Wetmore, New York.

Main office, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in February, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of electric roads, aggregating 183 miles, connecting Milwaukee and neighboring cities and towns, as well as electric light and power plants. In addition it purchased in 1907, the entire common stock of the Milwaukee Electric Railway & Light Co., which company has 132 miles of track not included in this company's mileage.

Practically all the company's stock is held by the North American Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907, the authorized stock was increased to $30,000 000 and the issued stock from $1,000,000 to $10,000,000.

The company paid 10 per cent. dividends on its old stock from 1904 to 1907. In 1907, paid 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	5,000,000
Total	$10,000,000

The 1st mortgage is $5,000,000 authorized. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $30,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. The bonds may be called at 110 on any interest date.

EARNINGS.

	Gross	Net	Charges	Surplus
1906	$702,222	$357,321	$226,403	$130,917
1907	826,130	373,916	291,998	81,918

The net for 1906 is given after deducting $98,311 for taxes and depreciation. The same item in 1907 was $123,919.

President, John I. Beggs, Milwaukee, Wis. Vice-President, William Wilson Cromwell, New York. Vice-President, C. W. Wetmore, New York. Vice-President, Charles F. Pfister, Milwaukee. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee.

Main office, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex., comprising 7,000 lineal feet on a gold bearing vein.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $2,000,000

The stock is full paid and non-assessable. Transfer agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share are paid each month. In 1903, an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on the company's stock. The total cash dividend payments from January, 1903, to March 26, 1908, were $2,425,000.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Treasurer, Harry S. Black. New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York.

Directors—Frederick W. Baker, London, Eng. A. T. Black, New York. Harry S. Black, New York. Isaac L. Ellwood, DeKalb, Ill. William Flemming, Chicago. John Lambert, New York. John J. Mitchell, Chicago. William E. Reis, New York.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock.....Par $50.....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

1st mort., 6 per cent., due 1910–30, March and Sept.	$3,000,000
General mort., 5 per cent., due Feb., 1930, March and Sept.	1,362,000
Total	$4,362,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds fall due in 1930, but become redeemable in 1910, at the company's option.

The general mortgage created in 1903 is for $10,000,000. Trustee, Colonial Trust Co., New York. There are $3,000,000 of the bonds reserved to retire the 1st mortgage. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—Walton Clark, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Rufus R. Rand, Minneapolis. J. O. P. Wheelwright, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. The purpose of the company is furnishing electric light and power. It has the control of such facilities in the City of Minneapolis and has a perpetual franchise from the City. In September, 1903, the company acquired control of the St. Croix Falls Improvement Co., with the only valuable undeveloped water power in the vicinity of Minneapolis and St. Paul. It is the intention of the company to develop this property to the extent of 25,000 horse power. In January, 1908, the company leased for 25 years the new dam of the Pillsbury-Washburn Flour Mills Co., Limited.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative, such dividends being regularly paid, the periods being February (1) and August. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the common stock was 2 per cent., paid February 1, 1906. In August, 1906, also paid 2 per cent. In 1907, paid 2 per cent. each in February and August.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec.	$4,359,000
One year notes 6 per cent., due Dec. 16, 1908	641,000
Total	$5,000,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest. There is a sinking fund of $30,000 yearly. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston. The present 1st mortgage replaced one at the same rate limited to $2,000,000, which was called at 105 in 1906.

Of the underlying 6 per cent. notes, $25,000 mature each year until 1908, when the whole amount outstanding becomes due. There are $641,000 1st 5s reserved to retire the underlying notes. Trustee of the underlying mortgage, Minnesota Loan & Trust Co., Minneapolis.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$500,580	$235,142	$98,409	$136,732
1903	558,045	251,431	141,908	109,523
1905	724,581	340,780	111,710	229,070
1906	805,632	363,629	107,183	256,445
1907	920,506	439,087	244,620	194,467

In 1906, the surplus over dividends was $136,445; in 1907, $74,467.

President, M. B. Koon, Minneapolis. Vice-President, J. H. Oakes, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, A. Stuart Pratt, Boston. Assistant Treasurer, Herbert Dabney, Minneapolis. General Managers, Stone & Webster, Boston.

Directors—Henry G. Bradlee, Boston. L. S. Cushing, St. Paul. J. H. Hallowell, Boston. K. K. McLaren, Jersey City. E. A. Merrill, Minneapolis. A. Stuart Pratt, Boston. E. S. Webster, Boston. Harry K. White, Boston. C. D. Wyman, Minneapolis.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Executive office, 147 Milk street, Boston. Annual meeting, first Monday in January, at Jersey City.

THE MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, and all of Kansas. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1907, 125 exchanges and 88,663 exchange stations.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,627,700

The authorized amount of stock was increased in January, 1902, to $5,000,000, and in 1902, 1903 and 1904, $1,195,000 additional stock was issued and sold. Stock is transferred by the Secretary of the company, Kansas City. Transfer Agent, Old Colony Trust Co., Boston.

The company paid 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November, but the February, 1907, dividend was passed, and none have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct.	$444,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$1,056,638	$191,847	$109,398	$82,449
1902	1,228,436	221,443	167,233	54,210
1903	1,303,795	264,077	199,174	64,903
1904	1,328,324	245,869	211,341	34,528
1905	1,593,884	234,719	211,866	22,853
1906	2,035,421	def. 120,657	163,232	def. 283,889
1907	2,428,893	sur. 419	.....	sur. 419

Net earnings are given after deducting fixed charges.

President, Charles S. Gleed, Kansas City. Vice-President, Casper E. Yost, Omaha, Neb. General Manager, S. R. Hall, Kansas City, Mo. Secretary and Treasurer, H. F. Lang, Kansas City. Auditor, E. F. Webster, Kansas City.

Directors—Joseph S. Chick, Kansas City. J. F. Downing, Kansas City. Frederick P. Fish, Boston. Charles S. Gleed, Kansas City. J. W. Gleed, Topeka. A. C. Jobes, Kansas City. M. A. Low, Topeka. John R. Mulvane, Topeka. Theodore N. Vail, Boston. Casper E. Yost, Omaha.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

THE MITCHELL MINING CO.

A corporation formed under the laws of Arizona, April 16, 1902. The company owns the entire capital stock of La Dicha Mining & Smelting Co. and also of La Dicha & Pacific Railroad Co. The La Dicha Mining & Smelting Co., which is the operating company, has a large tract of mineral, timber and ranch lands at La Dicha, in the State of Guerrero, Mexico. Its copper mineral vein is upwards of four miles long. A large amount of development work has been done upon the mine, which is fully equipped with steam hoists, air power plant and reduction plant. In August, 1905, a 200-ton smelter was completed and in August, 1906, a 12-ton converter was blown in. Upon the completion of the railroad it is intended to increase the capacity of the reduction plant to 550 tons.

La Dicha & Pacific Railroad is constructing a railroad approximately 60 miles long from the mines of the company to the Port of Marques on the Pacific in the State of Guerrero, Mexico.

The company's property includes the ownership in fee of about 180,000 acres of land, of which about 164,000 are in timber, representing an estimated value of some $2,000,000. The company has a ranch of about 18,000 acres, which supplies products to its camp. There are on the property two rivers, which afford power estimated at from 15,000 to 40,000 horse-power according to the season, dry or rainy.

In the autumn of 1907 a reorganization was proposed. A committee, F. Y. Robertson, Chairman, Standard Trust Co., New York, depositary, requested deposits of stock before November 6, 1907.

Stock.....Par $10.....Authorized, $8,000,000.....Issued, $6,240,000

In 1906, the Mitchell Mining Co. acquired copper properties near Globe, Ariz, which at present are under development.

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

In January, 1906, the stockholders were offered the privilege of subscribing for $1,000,000 of an authorized issue of $1,500,000 6 per cent. 1st mortgage 30-year bonds of La Dicha & Pacific Railroad Co., guaranteed as to principal and interest by La Dicha Mining & Smelting Co. The bonds may be retired at option of company three years after date of issue. The entire issue has been subscribed by the company's shareholders.

President, George Mitchell, Los Angeles. Vice-President, Philip S. Dyer, Phillipsburg, N.J. Secretary, J. McD. Mellen, New York. Treasurer, William F. Fluhrer, New York. General Manager, E. D. Elson, La Dicha, Guerrero, Mex.

Directors—George W. Burleigh, New York. John I. Cassedy. Washington, D. C. Philip S. Dyer, Phillipsburg, N.J. William F. Fluhrer, New York. John J. Gibbons, New York. George Mitchell, Los Angeles. Robert E. Morrison, Prescott, Ariz.

Executive Committee—George Mitchell. William F. Fluhrer. George W. Burleigh. Philip S. Dyer.

Corporate office. Prescott, Ariz. Main office, 52 Wall street, New York. Annual meeting, first Monday in April, at Prescott.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900, the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1908, the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.
President, Joseph E. Gay, New York. Secretary and Treasurer, John R. Stanton, New York.
Directors—Joseph E. Gay, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, third Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 100 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge and New Orleans, La. In 1901, it acquired the Corona Coal & Iron Co., Corona Coal Co., Southern Coal Co., Virginia & Alabama Coal Co. and Alabama Block Coal Co., owning 30,000 acres of coal lands near Birmingham, Ala. It also does a general freighting business in grain, lumber, etc., owning 200 freight barges and making deliveries at all Southern points, including St. Louis.

In 1903, a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburg Coal Co., which paid for the stock acquired at the price of $15 per share for the common and $45 per share for the preferred.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share or 1.94 per cent. was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct	$8,595,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July,	1,560,000
Total	$10,155,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Of the bonds $1,069,000 have been retired and canceled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902, to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January. On October 31, 1907, there were $330,000 of car trusts and $200,000, mortgages.

EARNINGS

Year ending October 31	Gross	Net
1900-01	$2,503,300	$1,057,979
1901-02	2,653,809	880,037
1902-03	3,713,370	1,621,222
1903-04	1,727,767	154,766
1904-05	1,869,152	194,476
1905-06	2,286,336	452,600
1906-07	3,277,083	1,063,055

In 1901-02, the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572; in 1903-04, surplus $766; in 1904-05, surplus $476, and in 1905-06, $2,600. In 1906-07, dividends (7 per cent.), $700,000; surplus, $363,055.

Chairman, Alexander Dempster, Pittsburg. President, George W. Theiss, Pittsburg. Secretary and Assistant Treasurer, James W. Barber, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Treasurer, W. Hamilton Brunt, Pittsburg.

Directors—John A. Bell, Pittsburg. Alexander Dempster, Pittsburg. J. B. Finley, Pittsburg. J. Denniston Lyon, Pittsburg. Andrew W. Mellon, Pittsburg. David B. Oliver, Pittsburg. Frank Semple, Pittsburg. George W. Theiss, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side and West End Wards of the City of Pittsburg. The company also supplies the boroughs of McKee's Rocks, Esplen, Elliott, Stowe Township and Norwood Place, comprising a population of over 100,000. The company has two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption. An appraisal of the property with a view to its being taken over by the City was ordered in December, 1906.

Stock..... Par $25..... .....Authorized, $2,600,000.....Issued, $2,597,900

In January, 1904, the stock was increased from $2,300,000 to $2,600,000, and $150,000 of the new stock was issued to provide for extensions and improvements, and in 1905, $150,000 additional for the same purpose.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were regularly paid for many years, the payments being quarterly, 2 per cent. each in January, April, July and October, but the April, 1907 dividend was passed. In July and October, 1907, 1 per cent. each was paid.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1912, Jan. and July..... $100,000

President, Mark W. Watson. Vice-President, James W. Scully. Secretary and General Manager, Martin Prenter. Treasurer, F. William Rudel. Assessor and Collector, F. B. Beech.

Directors—A. Ernwein. B. F. Jones, Jr. J. D. Lyon. John R. McGinley. A. W. Mellon. John Moorhead, Jr. James W. Scully. Joseph G. Walter. Mark W. Watson.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA COAL & COKE CO.

A corporation formed under the laws of New Jersey, April 11, 1899. The company has a coal property at Horr, Park County, Mont., comprising about 3,000 acres, of which 1,500 acres are leased from the Northern Pacific Railway Co. The company has 200 coke ovens.

In February, 1907, a committee composed of Joseph A. Coram, Joseph N. Lovell and S. S. Rosenstamm requested deposits of the stock with the International Trust Co., Boston, before March 25, 1907, such action being in furtherance of a rearrangement of the company's finances. The plan submitted involved the creation of an issue of $1,000,000 20-year 6 per cent. bonds with which to retire the old bonds and the floating debt, while a new holding company under the title of the Montana Consolidated Coal and Coke Co., with $2,000,000 capital, par $10, was to exchange its stock share for share for that of the old company.

Stock.....Par $25.....Authorized, $5,000,000 .....Issued, $5,000,000

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

In 1899 and 1900, the company paid three dividends of 30 cents each per share in April and October, respectively. No subsequent payments.

FUNDED DEBT

1st mort., 6 per cent., due 1920, June and Dec..... $500,000

The 1st mortgage is $500,000, authorized. It was created in 1900 to provide for improvements and for the purchase of the Butte & Yellowstone Coal & Coke Co. Trustee of the mortgage, Central Trust Co., New York.

President, C. F. W. Dillaway, Boston. Vice-President, George E. Davis, Boston. Secretary and Treasurer, H. W. Wesson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March.

MONTGOMERY-SHOSHONE CONSOLIDATED MINING CO.

A corporation formed under the laws of South Dakota in 1905. The company acquired a majority of the stocks of the Montgomery-Shoshone Mines Co., the Shoshone-Polaris Mining Co., the Bullfrog-Crystal Mining Co., and also acquired a contract between Charles M. Schwab and the American Smelting & Refining Co. for the treatment of ores by the latter company on advantageous terms running for a period of 25 years. The properties of the company are located at or near Bullfrog, Nevada, and comprise 10 claims, being approximately 207 acres of gold bearing mineral land, and are being actively worked and developed.

Stock.....Par $5.....Authorized, $2,500,000 .....Issued, $2,500,000

The stock is full paid and non-assessable. Transfer agent, Trust Co. of America. New York.

President, Donald B. Gillies, Tonopah, Nev. Vice-President, M. R. Ward, Philadelphia. Secretary and Treasurer, Oliver Wren, New York.

Directors—William L. Abbott, Pittsburg. Max E. Bernheimer, New York. William P. Bonbright, New York. Donald B. Gillies, Tonopah. Malcolm Macdonald, Bullfrog, Nev. E. A. Montgomery, Skidoo, Cal. Charles M. Schwab, New York. P. F. Thompson, New York. M. R. Ward, Philadelphia.

New York office, 111 Broadway. Operating office, Bullfrog, Nev.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1874, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,000,000

Transfer agent, National Trust Co., Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly.

In February, 1908, an issue of $2,000,000 debentures was authorized, of which $1,000,000 was to be issued to retire $300,000, 4½ per cent., 1st mortgage bonds, maturing May 15, 1908, and for other purposes.

President, S. H. Ewing, Montreal. Vice-President, H. Markland Molson, Montreal. Secretary and Treasurer, J. Lowe, Jr., Valleyfield, P. Q. Manager, Louis Sampson, Valleyfield.

Directors—J. P. Black, Montreal S. H. Ewing, Montreal. William Finley, Montreal. L. J. Forget, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. Jacques Grenier, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. H. Markland Molson, Montreal.

Main office, Montreal. Operating office, Valleyfield, Que. Annual meeting, second Tuesday in February at Montreal.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under the laws of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.	Lachine Rapids Hydraulic & Land Co.
Royal Electric Co.	Standard Light & Power Co.
Imperial Electric Co.	Citizens' Light & Power Co.
Montreal & St. Lawrence Light & Power Co.	The Temple Electric Co.

Stock.....Par $100.....Authorized, $17,000,000.....Issued, $17,000,000

Transfer Agents, National Trust Co., Limited, Montreal; Bank of Montreal, London: Lounsberry & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent. or 6 per cent. per annum.

Funded Debt

1st mort., 4½ per cent., due 1932, Jan. and July	$5,940,000
Montreal Gas Co. mort., 5 per cent., due 1908	150,000
" " " mort., 4 per cent., due 1921	486,666
Royal Electric Co. 1st mort., 5 per cent., due 1914	412,200
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.	3,401,000
Total	$10,389,872

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for

$4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

EARNINGS

Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1900–01	$1,690,706	$800,377	$176,670	$490,404	$133,303
1901–02	1,760,285	1,760,285	91,496	587,969	141,753
1902–03	1,937,560	900,872	182,205	679,334	39,333
1903–04	2,589,446	1,345,760	461,746	680,000	204,014
1904–05	2,901,265	1,599,143	479,354	680,000	448,789
1905–06	3,186,102	1,754,905	476,419	680,000	598,486
1906–07	3,453,490	1,924,220	483,638	850,000	590,582

President, Herbert S. Holt, Montreal. 1st Vice-President, W. McLea Wallbank, Montreal. 2d Vice-President, Rodolphe Forget, Montreal. Secretary-Treasurer, J. S. Norris, Montreal.

Directors—Sir H. Montagu Allan, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. H. B. Rainville, Montreal. W. McLea Wallbank, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the City of Montreal, which extends to 1922. The company's system comprises 135 miles of track, exclusive of suburban lines, covering Montreal and its immediate environments. In 1901, the company acquired control of the Montreal Park & Island Railway Co. In 1907, it took over the Montreal Terminal Railway Co. The company also controls the Suburban Tramway & Power Co.

Stock.....Par $100.....Authorized, $18,000,000.....Issued, $9,000,000

In September, 1903, the stock issued was increased from $6,000,000 to $7,000,000. stockholders subscribing for the $1,000,000 additional at par. The par value of the shares was $50, but was changed to $100 per share in 1906, the holders of the original shares exchanging 2 thereof for 1 new share of $100 par value.

In November, 1906, stockholders of record December 14, 1906, were offered the right to subscribe at $175 per share for $2,000,000 new stock payable in instalments of 10 per cent. each month from January 15, 1907, to October 15, 1907. The $2,000,000 of additional stock is included in the amount issued given above.

Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. per annum have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	$2,300,000
" sterling, 4½ per cent., due Aug., 1922, Feb. and Aug.	681,333
" of 1902, 4½ per cent., due May, 1922, May and Nov.	1,500,000
Total	$4,481,333

Trustee of the 2d series of debentures, the Montreal Trust & Deposit Co., Montreal. They have equal rights. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures issued in 1902 is payable at The Bank of Montreal, Montreal. The 4½ per cent. debentures of 1908 were issued to retire the 1st series 5 per cent. debentures which matured March 1, 1908, and for other purposes. The company has real estate mortgages for $41,035 and loans payable for $1,500,000.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1898–99	$1,660,775	$747,826	$116,956	$478,333	$152,537
1899–00	1,769,904	776,979	129,733	512,500	134,746
1900–01	1,900,680	795,413	146,162	551,700	97,551
1901–02	2,046,208	911,033	210,066	600,000	100,966
1902–03	2,222,788	905,939	221,031	600,000	84,908

EARNINGS—*Continued*

	Gross	Net	Charges	Dividends	Surplus
1903-04	$2,463,825	$952,826	$239,485	$642,520	$70,822
1904-05	2,707,474	1,056,908	278,739	691,666	86,503
1905-06	3,100,486	1,249,766	342,008	700,000	207,758
1906-07	3,503,643	1,454,091	413,733	768,100	272,258

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,246; in 1905-06, $178,408, and in 1906-07, $214,840.

In 1901-02, $100,000 was charged against the surplus for an insurance fund. In 1902-03, $25,000, and in 1903-04, $20,000 was charged to the same item and $50,000 for a contingent fund. In 1904-05, $25,000 was charged to insurance fund and $60,000 to contingent account. In 1905-06, insurance fund, $25,000; contingent account, $179,055. In 1906-07, the same items were $25,000 and $171,517, respectively.

President, L. J. Forget, Montreal. Vice-President, K. W. Blackwell, Montreal. Managing Director, W. G. Ross, Montreal. Secretary, Patrick Dubee, Montreal. Manager, D. McDonald, Montreal. Auditor, A. Stewart, Montreal.

Directors—Sir H. Montagu Allan, Montreal. K. W. Blackwell, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Paul Galibert, Montreal. Robert Meighen, Montreal. W. G. Ross, Montreal.

Main office, 78 Craig street, West, Montreal. Annual meeting, first Wednesday in November, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of ¼ per cent. each were paid in April, 1902, April, 1903, October, 1904, October 1905, October, 1906, and October, 1907, out of the revenue derived from the company's contingent fund.

President, Hugh A. Allan, Montreal. Vice-President, A. T. Paterson, Montreal. Secretary and Treasurer, D. Ross-Ross, Montreal.

Directors—Hugh A. Allan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. A. T. Paterson, Montreal. William Wainwright, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MUNICIPAL GAS CO.

A corporation formed under the laws of New York in July, 1885. The company owns all the gas and electric light facilities of the city of Albany, N. Y., and in Watervliet, N. Y. It acquired and consolidated with the Albany Electric Illuminating Co. and the Edison Electric Light & Power Co. of Albany, and owns the West Troy Gas Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The company since 1890 has paid 10 per cent. per annum on its stock, dividends being quarterly, 2½ per cent. each, in February, May, August and November.

President, Anthony N. Brady, Albany, N. Y. Vice-President, Robert C. Pruyn, Albany. Secretary and Treasurer, E. P. Gavit, Albany.

Directors—John Bowe, Albany. Anthony N. Brady, Albany. Edward B. Cantine, Albany. John A. Delehanty, Albany. William McEwan, Albany. Robert C. Pruyn, Albany. Horace G. Young, Albany.

Main office, 112 State street, Albany, N. Y.

MUNICIPAL UTILITIES CO.

A corporation formed under the laws of New Jersey, April 28th, 1903. The company was organized as a holding corporation to acquire and operate established public utilities. It has acquired control of the Hanover (Pa.) Gas Co.; Wilmington (N. C.) Sewerage Co.; Opelika (Ala.) Sewer Co. and the Hanover (Pa.) Sewer Co., and has issued its own bonds in exchange for the first mortgage bonds of those companies.

Stock.....Par $100.....Authorized, $100,000.....Issued, $100,000

Transfer agent, New Jersey Corporation Guarantee Trust Co., Camden, N. J.

FUNDED DEBT

1st. collateral trust mortgage, 5 per cent., due May, 1933, May and November.....$375,000

The authorized issue of the company's collateral trust bonds is $500,000. Trustee of the mortgage, Central Trust & Savings Co., Philadelphia. The bonds are secured by the bonds and stocks of the subsidiary companies, and were issued in exchange for the bonds of the latter organizations.

President, F. E. Paddock, Philadelphia. Secretary and Treasurer, C. S. Knauf, Philadelphia.

Directors—C. S. Knauf, Philadelphia. George H. B. Martin, Camden, N. J. F. E. Paddock, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, 421 Chestnut street, Philadelphia. Annual meeting, third Monday in February, at Camden.

MUSKEGON TRACTION & LIGHTING CO.

A corporation formed under the laws of Michigan, March 1, 1901, for the purpose of operating street railways and furnishing gas and electric light in Muskegon and Muskegon Heights, Mich. It has a ten-year contract from 1901 for the city street lighting. The company is a consolidation of the following properties:

Muskegon Street Railway Co. Muskegon Electric Light Co.
Muskegon Gas Light Co.

It operates 15 miles of electric street railway, and serves as a terminal for the Grand Rapids, Grand Haven & Muskegon Railway Co.

In January, 1906, the American Light & Traction Co. acquired all the stock of this company.

Stock.....Par $100.....Authorized { com., $600,000 / pref., 100,000 } Issued { com., $600,000 / pref., 63,000 } $663,000

The preferred stock is 6 per cent., cumulative. Dividends of 6 per cent. per annum have been paid on the preferred since 1902, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due March, 1931, March and Sept..... $600,000

The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105. Trustee of the mortgage and agent for the payment of interest. Wyoming Valley Trust Co., Wilkes-Barre, Pa.

EARNINGS

Year ending February 28	Gross	Net
1903–04	$174,099	$58,090
1904–05	178,270	60,716

In 1904–05 the charges and preferred dividends were $35,066; balance surplus, $25,650.

President, H. C. Abell, Muskegon, Mich. Vice-President, Emerson McMillin, New York. Secretary and Treasurer, David D. Erwin, Muskegon. Assistant Secretary and Treasurer, A. P. Lathrop, New York.

Directors—H. C. Abell, Muskegon. William Brienen, Muskegon. Irvin Butterworth, Detroit. D. D. Erwin, Muskegon. Louis Kanitz, Muskegon. Emerson McMillin, New York. F. A. Nims, Muskegon. Frank H. Smith, Muskegon. John T. Young, Muskegon.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock.....Par $50.....Authorized, $7,000,000.....Issued, $3,000,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905, the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debenture certificates, convertible into stock, Jan. 1, 1908..... $1,000,000

The $1,000,000 debentures are redeemable in stock at par at the option of the company, from January 1, 1908.

President and General Manager, Marsden J. Perry, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence.

Directors—H. Martin Brown, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Fenner H. Peckham, Providence. Marsden J. Perry, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. George H. Robinson, Providence. George L. Shepley, Providence. Howard O. Sturgis, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, third Tuesday in January.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, being a consolidation of the Nashville Street Railway, the Nashville & Suburban Street Railway, the Citizens' Rapid Transit Co., the Cumberland Electric Light & Power Co. and the Union Light and Power Co. The company owns all the traction and commercial electric lighting utilities of Nashville under perpetual franchises. It owns and operates 82 miles of track.

Stock....Par $100.....Authorized { com., $4,000,000 / pfd., 2,500,000 } Issued { com., $3,979,800 / pfd., 2,468,900 } $6,448,700

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, Nashville, Transfer Agents, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends have been 2½ per cent. each, semi-annually, in January and July.

FUNDED DEBT

Consolidated mort., 5 per cent. due July, 1953, Jan. and July	$4,054,000
Collateral trust notes, 6 per cent., due July, 1908, Jan., July	1,000,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
Citizens' Rapid Transit, 1st mort., 6 per cent., due July, 1910, Jan. and July	60,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total	$6,944,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The company, in 1906, created a refunding and improvement mortgage for $15,000,000, the Trustee and agent for the payment of interest being the Guaranty Trust Co., New York. Of the amount $6,000,000 was reserved to retire prior liens. Of the bonds, $1,334,000 are held as collateral for the $1,000,000 of 6 per cent. notes, due July, 1908.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$1,395,234	$583,395	$331,514	$251,881
1907	1,578,207	609,102	354,902	254,200

President, Percy Warner, Nashville, Tenn. Vice-President, J. C. Bradford, Nashville. Secretary and Treasurer, H. C. Walter, Nashville. Fiscal Agents, Isidore Newman & Son, New Orleans and New York.

Directors—J. C. Bradford, Nashville. George H. Davis, New Orleans. Sidney H. March, New York. J. K. Newman, New York. A. M. Shook, Nashville. V. E. Schwab, Nashville. James H. Thompson, Nashville. Percy Warner, Nashville. F. O. Watts, Nashville.

Main office, Nashville. Annual meeting, first Thursday after first Sunday in February, at Nashville.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $29,236,000 / pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common have since been paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¼ per cent., and was accompanied by an extra dividend of 1 per cent., the regular quarterly rate having since been 1¼ per cent.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910, March and Sept.....	$296,424
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.....	545,000
" " " purchase money mortgages.....	15,000
Total.....	$856,424

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1898 (thirteen months)...	$34,051,279	$3,292,143	$1,214,500	.....	$2,077,643
1899.....	35,651,898	3,302,155	1,647,605	$584,720	3,147,472
1900.....	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176
1901.....	38,625,134	3,670,445	1,667,757	1,169,440	4,455,424
1902.....	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903.....	40,532,114	3,700,515	1,727,565	1,169,440	6,107,322
1904.....	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495
1905.....	39,702,566	3,822,338	1,736,314	1,169,441	7,850,078
1906.....	40,722,939	3,954,507	1,736,314	1,461,801	8,606,471
1907.....	41,802,224	4,101,414	1,736,314	1,754,160	9,217,410

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making it $1,500,000 in all. The company deducted each year $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, New York. 1st Vice-President, John D. Richardson, Chicago. 2d Vice-President, F. M. Peters, Chicago. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Treasurer, J. U. Higinbotham, Chicago.

Directors—Benjamin F. Crawford, Chicago. L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburg. William H. Moore, New York. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, New York. John D. Richardson, St. Joseph, Mo. S. A. Sears, Chicago. J. B. Vredenburgh, Jersey City.

Main office, Fifteenth street, Ninth and Tenth avenues, New York. Annual meeting, February 11, at Jersey City.

THE NATIONAL CANDY CO.

A corporation formed under the laws of New Jersey, September 8, 1902, to acquire and operate the properties of a number of firms and corporations making candies and confectionery, a list of which is given in the MANUAL for 1904.

Stock..Par $100...Authorized { com., $6,600,000 / 1st pref., 1,000,000 / 2d pref., 2,000,000 } Issued { com., $5,294,700 / 1st pref., 1,000,000 / 2d pref., 1,699,300 } $7,993,000

The preferred stock is 7 per cent., cumulative. Registrar, Mississippi Valley Trust Co., St. Louis.

President, Osgood H. Peckham, St. Louis. Vice-President, Vincent L. Price, St. Louis, Secretary, August J. Walter, St. Louis. Treasurer, Francis D. Seward, St. Louis.

Directors—Richard R. Bean, Grand Rapids, Mich. Albert H. Burt, Buffalo. Jesse K. Farley, Chicago. J. H. Hart, Cincinnati. Frank A. Menne, Louisville. A. W. Paris, Minneapolis. Osgood H. Peckham, St. Louis. Vincent L. Price, St. Louis. Francis D. Seward, St. Louis. Frank Sibley, Buffalo. August J. Walter, St. Louis.

Corporate office, Jersey City. General office, 406 Market street, St. Louis. Annual meeting in February.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $5,500,000 / pref., 4,500,000 } Issued { com., $5,500,000 / pref., 4,500,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent. January 15, 1906. From April, 1906, inclusive, the dividends have been 1 per cent. quarterly in January (15), April, July and October.

EARNINGS

Year ending January 31

	Net	Div. Pref.	Div. Com.	Additions, etc.	Surplus
1899-00	$451,687	(7) $315,000	.....	$100,742	$35,945
1900-01	508,739	(7) 315,000	.....	151,456	42,283
1901-02	586,812	(7) 315,000	.....	217,744	54,086
1902-03	594,371	(7) 315,000	.....	256,637	22,734
1903-04	736,441	(7) 315,000	.....	280,429	141,012
1904-05	846,306	(7) 315,000	(1½) $82,500	383,336	65,470
1905-06	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906-07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08	924,802	(7) 315,000	(4) 220,000	355,050	34,752

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland, Vice-President, Webb C. Hayes, Fremont, O. Vice-President and General Manager, Daniel D. Dickey, Cleveland. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland.

Directors—John S. Bartlett, Boston N. C. Cotabish, Cleveland. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. H. E. Hackenberg, Cleveland. Hugh H. Hamill, Trenton, N. J. Webb C. Hayes, Fremont. Myron T. Herrick, Cleveland. James Parmelee, New York. John P. Wilson, Chicago. Alden M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W. Cleveland. Annual meeting, fourth Monday in February, at Trenton.

NATIONAL CAR WHEEL CO.

A corporation formed under the laws of New York, September 22, 1903. The company acquired the following car wheel manufactories:

Keystone Car Wheel Co., Pittsburg.
Cayuta Wheel & Foundry Co., Sayre, Pa.
Rochester Car Wheel Co., Rochester, N. Y.
Maher Wheel & Foundry Co., Cleveland.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,500,000 } Issued { com., $1,304,800 / pref., 751,400 } $2,056,200

The preferred stock is 7 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, New York. Registrar, North American Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due Sept., 1923, March and Sept..... $404,000

The authorized amount of the 1st mortgage is $1,750,000. The bonds are subject to call at 110. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

President, James D. Rhodes, Pittsburg. Vice-President, William F. Bonnell, Cleveland. Secretary, Charles A. Maher, Cleveland. Secretary and Treasurer, George P. Rhodes, Pittsburg.

Directors—William F. Bonnell, Cleveland. Charles T. Chapin, Rochester, N. Y. William Gerhauser, Grand Rapids, Mich. Charles A. Maher, Cleveland. C. R. Rhodes, Pittsburg. George P. Rhodes, Pittsburg. James D. Rhodes, Pittsburg. Charles V. Slocum, Pittsburg. J. H. Yardley, Philadelphia.

Main office, Rochester, N. Y. Annual meeting, second Tuesday in October, at Rochester.

THE NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899, and reincorporated, under the laws of Ohio, in 1906. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with sixteen factory structures, its output being 250 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 270 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock..Par $100....Authorized { com., $9,000,000 / pref., 1,000,000 } Issued { com., $9,000,000 / pref., 1,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Stock is transferred at the office the company, Dayton, O.

In September, 1906, the common stock authorized and issued was increased from $4,000,000 to $9,000,000 and the additional amount distributed to the common stockholders as a stock dividend to represent earnings withheld in former years, to increase the plant and extend the company's business.

Dividends on the preferred have been paid regularly since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904, 2 per cent. was paid on the common stock; in 1905, 3 per cent.; in 1906, 3 per cent., and in 1907, 1 per cent.

The net earnings of the company are stated to have averaged about $300,000 per annum.

President, John H. Patterson, Dayton, O. 1st Vice-President and General Manager, William Pflum, Dayton. 2d Vice-President, E. A. Deeds, Dayton. Secretary, George C. Edgeter, Dayton. Treasurer, William F. Bippus, Dayton.

Directors—W. F. Bippus, Dayton. E. H. Bunstine. Dayton. S. W. Davies, Dayton. Edward A. Deeds, Dayton. C. W. Dustin, Dayton. J. H. Hayward, Dayton. John H. Patterson, Dayton. Robert Patterson, Dayton. William Pflum, Dayton. George G. Shaw, Dayton.

Corporate and main office, Main and K. streets, Dayton. Annual meeting, first Tuesday in January.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce practically all the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co., St. Louis Tin Plate Co., Granite City Rolling Mills, Granite City Steel Works, Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore, and the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903, the company purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904, acquired control of the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agencies, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Trust Company of America, New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the

preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each October 1, 1905, and January 1, April 1 and July 1, 1906.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1906, March and Sept..... $1,000,000

The 1st mortgage is for $2,500,000, one-tenth of the amount being due on September 1 each year. Trustee and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03.....	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04.....	1,528,366	884,055	.....	1,221,934	Def. 337,879
1904-05.....	1,460,267	817,644	.....	988,057	" 170,413
1905-06.....	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07.....	2,464,194	1,638,817	.....	598,262	" 1,040,555

The total surplus account June 30, 1907, was $2,898,603.

President, Frederick G. Niedringhaus, St. Louis. 1st Vice-President, Ferdinand A. W. Kieckhefer, Milwaukee. 2d Vice-President, Thomas K. Niedringhaus, New York. Secretary, William H. Matthai, Baltimore. Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Alexander Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. William F. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York. Charles L. Wagandt, New York.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in August, at Jersey City.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,461,500 / pref., 7,900,000 } $12,361,500

The preferred stock is 7 per cent., non-cumulative, dividends payable quarterly. The capital stock authorized was originally $1,000,000 preferred and $1,000,000 common. The amounts outstanding were $500,000 common and $623,550 preferred. In July, 1901, it was increased to $2,000,000 common and $3,000,000 preferred, a stock dividend of 12 per cent. on the common being declared. Stockholders had the right to subscribe for 50 per cent. of their holdings in new preferred at par, with a bonus of 25 per cent. in common, and $500,000 common and $1,000,000 preferred were used to acquire additional properties.

In February, 1902, the stock was increased again by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings, such subscriptions covering $1,250,000 of new common and $2,500,000 of new preferred.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg. Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (25), April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent was paid. Subsequent

dividends have been 1 per cent., the extra 1 per cent. being omitted in January, 1908. Dividends were paid quarterly on the common stock at the rate of 1½ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none has since been paid.

FUNDED DEBT

1st mort., 5 per cent. due April, 1907–16, April and October..... $1,750,000

The 1st mortgage was authorized in 1905, for $2,500,000, and $250,000 of the bonds mature each year. They can be called on any interest date. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Net	Dividends	Surplus
1902	$1,126,968	$554,784	$572,183
1903	1,107,289	713,537	393,750
1904	636,938	417,592	219,346
1905	472,053	417,541	54,512
1906	943,180	237,015	706,165
1907	402,233	316,020	86,213

In 1903, $100,000 was deducted from the surplus for replacements. In 1904, $100,000 was charged for the same purpose and $500,000 for depreciation. In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, $100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was charged to depreciation. On December 31, 1907, the surplus account was $1,114,825.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. J. B. Finley, Pittsburg. T. Hart Given, Pittsburg. John R. Gregg, Pittsburg. Fred Gwinner, Jr., Allegheny, Pa. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnson, Chicago. Henry M. Keasbey, New York. William A. Stone, Pittsburg. Theodore F. Straub, Pittsburg. Hay Walker, Jr., Pittsburg.

Main office, Fulton Building, Pittsburg. Eastern offices, Flatiron Building, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Building, Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual meeting, first Tuesday in April, at Pittsburg.

NATIONAL GLASS CO.

A corporation formed under the laws of Pennsylvania, November 1, 1899. The company was organized for the purpose of combining under one management the leading American manufacturers of glass tableware. The concerns whose plants and property were acquired were given in the MANUAL for 1903. In 1904, the company made leases to other interests of some of its properties. In December, 1907, the company was placed in the hands of a Receiver.

Stock.....Par $50.....Authorized { com., $4,000,000 / pref., 1,650,000 } Issued { com., $1,479,625 / pref., 1,312,150 } $2,791,775

The preferred stock is 7 per cent., non-cumulative. It was created and issued in 1903 in exchange for $775,000 of the old stock, and the payment to the company of $875,000 cash, the purpose being to provide additional working capital. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Equitable Trust Co., Pittsburg.

The first dividend on the preferred stock was 1¾ per cent., paid January 25, 1906.

FUNDED DEBT

1st mort., gold, 6 per cent., due Nov., 1949, May and Nov	$400,000
General mort., 6 per cent., due Nov., 1921, May and Nov	2,100,000
Total	$2,500,000

The 1st mortgage bonds are payable $200,000 per annum in numerical order in November of each year. The original amount of the bonds was $2,000,000.

The general mortgage, Union Trust Co., Pittsburg, trustee, was created in 1901, and is for $2,500,000, sufficient bonds being reserved to retire the 1st mortgage. The bonds are subject to call at 105 for a sinking fund, which is to be 5 per cent. of the company's earnings each year.

Receiver, W. H. Bell, Pittsburg. President, Andrew W. Herron, Pittsburg. Secretary and Chairman of Executive Committee, Addison Thompson, Pittsburg. Treasurer, C. H. Mitchell, Pittsburg.

Directors—Andrew W. Herron, Pittsburg. C. H. Mitchell, Pittsburg. F. L. Stevenson, Pittsburg. Addison Thompson, Pittsburg. George I. Whitney, Pittsburg.

Main office, Bessemer Building, Pittsburg. Commercial business offices in New York, Boston, Philadelphia, Baltimore, Chicago, Denver, San Francisco, Los Angeles, Cal., and London, Eng. Annual meeting, second Tuesday in August, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900, it purchased a lead mine in Missouri.

In 1906, it was generally understood that this company had acquired control of the United Lead Co. In February, 1907, acquired the Magnus Metal Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref, 25,000,000 } Issued { com., $20,655,400 / pref., 24,367,600 } $45,023,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, were increased to $25,000,000 each, and in December, 1905, the stockholders were given the right to subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 common, and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. in 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends were paid on the common after the last mentioned date until July, 1906, when 1 per cent. was paid. Similar dividends were paid to April 1, 1907 inclusive and since then 1¼ per cent. each on July 1 and October 1, 1907, and January 1 and April 1, 1908.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1898	$1,241,838	$1,043,280	$149,054	$49,504
1899	1,373,906	1,043,280	149,054	181,572
1900	1,076,440	1,043,280	149,054	Def. 115,894
1901	1,112,140	1,043,280	.....	68,860
1902	1,202,514	1,043,280	.....	159,234
1903	1,569,069	1,043,280	.....	525,789
1904	1,595,692	1,043,280	.....	552,412
1905	2,082,632	1,043,280	.....	1,039,352
1906	2,499,632	1,395,744	619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382

The total surplus account December 31, 1907, was $4,294,204.

President, L. A. Cole, New York. Vice-President, F. W. Rockwell, Chicago. Vice-President, Reginald P. Rowe, New York. Vice-President, William W. Lawrence, New York. Secretary, Charles Davison, New York. Assistant Secretary, John B. Frothingham, New York. Assistant Treasurer, Fred R. Fortmeyer, New York.

Directors—Edward Brush, New York. Edward F. Beale, Jr., Philadelphia. George O. Carpenter, St. Louis. L. A. Cole, New York. R. R. Colgate, New York. E. C. Goshorn, Cincinnati. Daniel Guggenheim, New York. Murry Guggenheim, New York. William W. Lawrence, New York. H. M. McChesney, St. Louis. F. W. Rockwell, Chicago. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 100 William street, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company. Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.; July, 1905, 1 per cent.; January 10, 1906, 2 per cent.; July 7, 1906, 1½ per cent.; January, 1907, 2½ per cent., which was also the rate paid in July, 1907, and January, 1908.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Henry Rowley, Brooklyn. Secretary, Alanson N. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary, William A. Smylie, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. Henry Rowley, Brooklyn. A. H. Scudder, Brooklyn. Adolphe E. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL LIGHT, HEAT AND POWER CO.

A corporation formed under the laws of Maine, December 31, 1904, as a holding company to purchase and operate gas and electric companies, and has since acquired the gas or electric companies, or both, operating in the following cities:

		Alexandria, Ind.
Hoosick Falls, N. Y.	Taylorville, Ill.	Bloomington, Ind.
Dover, N. H.	Jerseyville, Ill.	Columbus, Ind.
Rochester, N. H.	Charleston, Ill.	Fairmount, Ind.
Marshall, Mo.	Paris, Ill.	Lexington, Mo.
Bennington, Vt.	Robinson, Ill.	and other cities served
Brattleboro, Vt.	Pana, Ill.	by extensions.

Stock....Par $100.....Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent. cumulative. The full 5 per cent. dividends are paid thereon, dividends being quarterly, 1¼ per cent. each, in January, April, July and October.

Stock is transferred at the office of the company, New York.

The company has no funded debt. On January 25, 1908, it, however, created $100,000 of 6 per cent. collateral trust notes secured by $150,000 of the preferred stock. Interest is payable January and July, and the notes mature as follows: $25,000 July 24, 1908, 25,000 January 24, 1909, and $50,000 January 24, 1911. The latter amount may be called on any interest date at 102. Trustee, Windsor Trust Co., New York. This loan was made to provide, temporarily, for extensions and improvements by the subsidiary companies.

Funded Debt—Subsidiary Companies

Marshall Light, H. & P. 1st mort., guar., 5 per cent., due Jan., 1935, June and Dec.....	$132,000
City Gas & Elec., Paris, Ill., 1st mort., guar., 5 per cent., due Oct., 1935, April and Oct.	193,000
Bennington Elec. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.....	172,500
Twin State Gas & Elec. 1st and ref. mort., guar., 4½ p. c., due Oct., 1926, April and Oct.	1,057,500
Charleston, Ill., Illum. ref. and impt. mort., guar., 4½ p. c., due Mar., 1935, Mar. and Sept.	242,000
" " " " cons. mort., 5 per cent., due Sept., 1922, March and Sept.....	140,000
Hoosick Falls Illum. ref. & impt. mort., guar., 5 per cent., due April, 1935. April and Oct.	139,000
Jerseyville Illum. gen. mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.....	73,500
" " 1st mort., 6 per cent., due ——	11,000
Lexington Gas & Elec. 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	122,000
Pana Gas & Elec. 1st mort., guar., 5 per cent., due June, 1935, June and Dec.....	124,500
Robinson Water & Lt. 1st mort., 5 per cent., due Nov., 1908-22, May and Nov.....	37,500
Taylorville Gas & Elec. 1st mort., guar., 5 per cent., due Feb., 1935, Feb. and Aug.....	92,000

The guarantee of the issues so marked is by the National Light, Heat & Power Co., and applies in each case to principal and interest.

The Twin State Gas & Electric Co., one of the subsidary companies, operates in Dover, N. H., Rochester, N. H., Brattleboro, Vt., Berwick, Me., and other adjacent places. Its 1st and refunding mortgage is for $1,500,000. There are $500,000 of the bonds in hands of the trustee to retire certain outstanding bonds of constituent companies, and $500,000 are reserved for improvements and extensions, to be issued only for 85 per cent. of the cost thereof.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1905	$162,968	$69,382	$32,706	$36,676
1906	353,772	160,897	66,129	94,767
1907	596,528	238,593	120,206	118,387

In 1907 dividends on the preferred were $24,972; balance surplus, $93,414.

President, Harold G. Villard, New York. Secretary and Treasurer, George Martin, New York.

Directors—Albert H. Bickmore, New York. Cornelius C. Cuyler, New York. I. L. Meloon, New York. William C. Pratt, New York. Gustav Ullricht, New York. Harold G. Villard, New York. William M. Wheery, Jr., New York.

Corporate office, Portland, Me. Executive office, 30 Pine street, New York. Annual meeting, first Monday in January, at Portland.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, yielding $2,295,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $1,875,000

Of the stock 25,000 shares remain in the treasury. There has been paid in on the outstanding stock, $3.20 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Alvin R. Bailey, Boston.

Directors—James Chynoweth, Rockland, Mich. Alvin R. Bailey, Newton, Mass., F. H. Raymond. Sommerville, Mass. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, second Wednesday in March, at Boston,

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates rice mills and warehouses in Louisiana, together with warehouses in New Orleans and throughout the State of Louisiana.

In 1901, a financial readjustment was effected, involving a reduction of the authorized common stock of the company and of the par value of shares from $100 to $10 each.

For an account of the old company and of its reorganization, see the MANUAL for 1902.

Stock....Par $10.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $335,220 / pref., 669,500 } $1,004,720

The preferred stock is 8 per cent., non-cumulative. Transfer, George M. Keasby, Prudential Building, Newark, N. J. Registrar, New Orleans National Bank, New Orleans.

The dividends on the new preferred stock of the company since the reorganization in 1900, have amounted to 44 per cent., and in the new common stock to 8 per cent. In 1904-05 and 1905-06, 8 per cent. was paid on the preferred. In the year 1906, the payments on the preferred were 10 per cent. in the aggregate, and in 1907, 8 per cent. In 1905-06 and 1906-07, 4 per cent. was also paid on the common.

Total surplus account, January 31, 1908, $278,196.

President, Henry Kahn, New Orleans. Vice-President, Albert Baldwin, Jr., New Orleans. Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—Albert Baldwin, New Orleans. Albert Baldwin, Jr., New Orleans. R. E. Craig, New Orleans. T. J. Feibleman, New Orleans. John H. Hanna, New Orleans. Henry Kahn, New Orleans. Adolph Katz, New Orleans. Edward Q. Keasby, Newark, N. J. P. P. Lynch, New Orleans. Isidore Newman, Sr., New Orleans. Peter F. Pescud, New Orleans. Simon Pfeifer, New Orleans.

Corporate office, Newark, N. J. Main office, 542 Montegut street, New Orleans. Annual meeting, first Wednesday in August, at Newark.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—George R. Bunker, Yonkers, N. Y. Arthur Donner, New York. George H. Frazier, Philadelphia. John Mayer, New Jersey. F. D. Mollenhauer, Brooklyn, N. Y. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 109 Wall street, New York. Annual meeting, second Wednesday in January, at Jersey City.

THE NATURAL FOOD CO.

A corporation formed under the laws of New York in December, 1900, for the purpose of manufacturing food products and food-making machinery. The company has a plant at Niagara Falls, N. Y.

Stock....Par $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July, 1912, Jan. and July..... $125,000

The authorized amount of the bond issue is $1,250,000. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Chairman, William Hamlin, Buffalo. President, Alexander J. Porter, Niagara Falls. Vice-President, G. A. Mitchell, Buffalo. Secretary and Treasurer, Hector W. MacBean, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Franklin D. Locke, Buffalo. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, Niagara Falls. De Lancey Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in February, at Niagara Falls.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was also the rate paid in July, 1907, and January, 1908.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1907, 49,973 subscribers' stations. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $4,568,000

In March, 1907, the authorized stock was increased from $5,000,000 to $10,000,000. Stock is transferred by the Secretary of the company, Omaha.

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January (10), April, July and October, since 1894.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$754,971	$137,626	$81,222	$56,404
1902	905,660	168,440	99,000	69,440
1903	1,049,907	192,597	115,768	76,828
1904	1,166,415	259,980	134,229	125,751
1905	1,361,156	276,598	152,251	124,246
1906	1,574,668	274,301	196,812	77,490
1907	1,773,166	428,544	254,880	173,856

President, Casper E. Yost, Omaha. Vice-President, C. W. Lyman, Omaha. Secretary and Treasurer, E. M. Morsman, Omaha. Assistant Treasurer, L. Brinker, Omaha.

Directors—Guy C. Barton, Omaha. George W. Holdrege, Omaha. C. W. Lyman, Omaha. E. M. Morsman, Omaha. W. W. Morsman, Omaha. George G. Squires, Omaha. Theodore N. Vail, Boston. Henry W. Yates, Omaha. Casper E. Yost, Omaha.

Main office, 202 South Eighteenth street, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns a majority of the stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse line, and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which built under concessions from the Government of the Netherlands, an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 45.8 miles.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July	3,000,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the 1st Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Van Cortlandt & Co., New York.

President, Henry J. Pierce, Buffalo. Vice-President, G. L. Boissevain, New York. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. W. Barklie Henry, Philadelphia. W. Paxton Little, New York. Henry J. Pierce, Buffalo. F. S. Smithers, New York. J. G. White, New York.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEVADA CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 144 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. Its principal developements are at the Ruth and Eureka workings. On these two mines about 26,000,000

tons of copper sulphides, averaging better than 2¼ per cent., are blocked out. The Guggenheim Exploration Co. has a large interest in the company.

The Nevada Consolidated Copper Co., and the Cumberland-Ely Copper Co., each owns half the capital stock of the Nevada Northern Railroad Co., and of the Steptoe Valley Smelting and Mining Co. In the fall of 1906, the 141 miles of road between Cobre and Ely was completed.

The Steptoe Valley Smelting and Mining Co.'s holdings include 8,000 acres, together with a water right sufficient to treat 25,000 tons of ore daily. The company is now erecting a concentrating plant of 4,000 tons daily capacity and a smelter capable of handling 1,500 tons per day. This plant will be ready for operation in January, 1908. It is intended to double the above capacity.

Stock.....Par $5.....Authorized, $6,500,000.....Issued, $6,500,000

The stock is full paid and non-assessable. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, City Trust Co., Boston.

President, James Phillips, Jr., New York. Vice-President, Silas W. Eccles, New York. Secretary, G. M. Borden, New York. Treasurer, Henry Suhr, New York. Assistant Treasurer and Comptroller, F. W. Hills, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—A. Chester Beatty, New York. G. M. Borden, New York. Silas W. Eccles, New York. Chas. Hayden, Boston, Mass. F. W. Hills, New York. John K. MacGowan, New York. James Phillips, Jr., New York. W. Hinckle Smith, Philadelphia, John N. Steele, New York. William B. Thompson, New York. Harry Payne Whitney, New York.

Main office, 71 Broadway, New York. Annual meeting, first Tuesday in November, at Portland.

NEVADA SMELTING & MINES CORPORATION

A corporation formed under the laws of South Dakota in 1906. The company owns or controls 11 separate properties in Nye and Esmeralda Counties, Nev. These comprise 108 claims of gold, silver and lead properties on which considerable exploration and development work has been done. The company owns 75 per cent. of the $1,000,000 stock of the Silver Peak Reduction & Mines Corporation and 1,860,000 shares of the stock of the United Greenwater Copper Co. operating in Inyo County, Cal.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Malcolm L. Macdonald, Tonopah, Nev. Vice-President, Max E. Bernheimer, New York. Secretary, Henry L. Fridenberg, New York. Treasurer, Arthur W. Joseph, New York.

Directors—Max E. Bernheimer, New York. Thomas Byrnes, New York. Bainbridge, Colby, New York. Leonard A. Dessar, New York. Henry L. Fridenberg, Tonopah. Donald B. Gillies, Tonopah. Arthur W. Joseph, New York. Malcolm L. Macdonald, Tonopah. Charles R. Miller, Philadelphia. G. C. Minzesheimer, New York. Marshall R. Ward, Philadelphia.

Corporate office, Pierre, South Dakota. Main office, Tonopah, Nev. New York office, 25 Broad street. Annual meeting, third Thursday in May, at New York.

NEVADA-UTAH MINES & SMELTERS CORPORATION

A corporation formed under the laws of Maine in 1904. The company acquired a number of copper mining properties, including the Imperial, and Comet mines, Beaver County, Utah; Last Chance mine, Bingham Canyon, Utah; and the Manhattan and Pioche Consolidated mines, Pioche, Nev. The mines have been extensively developed.

Stock.....Par $10.....Authorized $15,000,000.....Issued $7,500,000

The stock is full paid and non-assessable. Transfer agent, Knickerbocker Trust Co., New York. Registrar, Trust Company of America, New York.

President, George E. Learned, New York. Vice-President, Loring R. Loomis, New York. Treasurer, Frederick F. Burgin, New York. Secretary, Clemens J. Caughey, New York.

Directors—Frederick F. Burgin, New York. Heman Dowd, New York. Edwin S. Hooley, New York. George E. Learned, New York. Loring R. Loomis, New York. W. S. McCornick, Salt Lake City.

Corporate office, Portland, Me. Main office, 100 Broadway, New York. Operating office, Pioche, Nev. Annual meeting, February 12, at Portland.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates bituminous coal properties in Allegany County, Md., and Marion County, W. Va.

Stock.....Par $20..... .....Authorized, $1,000,000.....Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898, it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

From 1891 to 1894, inclusive, dividends of 1 per cent. per annum were paid on the $5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897, inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company. In April, 1899, 2 per cent. was paid and in October 2 per cent., making 4 per cent. for the year. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904. dividend was passed. In 1905 and 1906, paid 4 per cent. In 1907, paid 2 per cent., in May.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—C. F. Anthony. David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery Place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company is given in the MANUAL for 1903.

Stock..Par $100..Authorized.. { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent. paid November, 1905, and similar quarterly dividends have since been paid, the dividend periods being February, May, August and November.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly 1½ per cent. each September 3 and December 3, 1907 and in March and June, 1908.

FUNDED DEBT

1st mort. N. E. Cot. Yarn Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.. $5,142,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. Details in relation to it and the reorganization plan are given in the MANUAL for 1907.

The company's report for the year ending September 30, 1905, gave the profits as about $510,000; charges, $280,000; sinking fund, $58,000; preferred dividend, $50,000; balance surplus, $142,000. In 1905-06, profits about $930,000; charges and preferred dividend, $452,300; improvements, etc., $200,000; surplus, $278,400. In 1906-07, approximate profits were $1,498,000; charges and dividends, $923,015; balance surplus, $574,985.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Secretary, Roscoe R. Storer, Boston. Treasurer, Henry C. Sibley, Boston. Assistant Treasurer, Z. E. Booth, Boston. Assistant Treasurer, C. W. Marshall, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Eben S. Draper. Charles L. Lovering. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co.

The properties controlled through the ownership of all or a majority of their stocks comprise the following:

Berkshire Street Railway Co., Pittsfield, Mass.
Hartford & Worcester St. Ry., Worcester, Mass.
Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Springfield & Eastern Street Ry., " "
Western Mass. Street Railway, Westfield, "
Wor. & Blackstone Val. St Ry., Worcester, "
Worcester Ry. & Invest. Co., Worcester, Mass.
Worcester Consolidated St. Ry., " "
Worcester & Southbridge St. Ry., " "
Central Massachuetts Electric Co., "
Milford, Attleboro & Woonsocket Street Railway Co., Mass.
Uxbridge & Blackstone Street Railway Co.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $100,000 / pref., $4,000,000 } $4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The stock may be called at 105 and accumulated dividends.

Stock is transferred at the office of the company, Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907. In July, 1907, 2 per cent. was again paid, and 2 per cent. January, 1908.

FUNDED DEBT—CONSTITUENT COMPANIES

Berkshire Street Ry., debenture 5 per cent., due 1925, March and September.....	$200,000
" " " 1st mort., 5 per cent., due June, 1922, June and December.....	800,000
Central Mass. Electric, 1st mort., 6 per cent., due Feb., 1924, Feb. and Aug.....	150,000
" " " coupon notes, 5 per cent., due May, 1924, May and Nov.....	60,000
Hoosac Valley Street Ry., ref. mort., 4 per cent., due Sept., 1924, March and Sept..	300,000
" " " " 1st mort., 5 per cent., due July, 1917, January and July..	100,000
Leominster & Clinton, coupon notes, 6 per cent., due April, 1912, April and Oct....	45,000
Marlborough & Westboro, 1st mort., 5 per cent., due July 1921, January and July..	160,000
Milford, Attleboro & Woonsocket, 1st mort., 5 per cent., due Oct., 1919, April and Oct.	250,000
Springfield & Eastern, 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry., new 1st. mort., 4 per cent., due April, 1923, April and October..	1,500,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb,, 1923, Feb. and Aug.....	80,000
" " debentures, 5 per cent., due Oct., 1927, April and Oct.....	40,000
Worcester & Southbridge, 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept..	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec....	200,000
Worcester & Clinton, 1st. mort., 5 per cent., due January, 1919, January and July..	115,000
Worcester & Marlborough, 1st mort., 5 per cent., due October, 1917, April and Oct.	200,000
Worcester Consolidated debentures, 4½ per cent., due 1920, March and Sept.....	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
Woronoco. 1st mort., 5 per cent., due 1920.....	75,000
Western Mass., 1st. mort., 5 per cent., due February, 1926, February and August...	200,000

The Springfield Street Railway Co.'s new 1st mortgage is for $1,500,000. Trustee, Springfield Safe Deposit & Trust Co.

The Berkshire Street Railway Co.'s 1st mortgage is for $800,000. Trustee, Girard Trust Co., Philadelphia.

Trustees—D. Newton Barney, Farmington, Conn. Charles F. Brooker, Ansonia, Conn. Frederick W. Kendrick, New York. Charles S. Mellen, New Haven, Conn. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston.

Main office, South Station, Boston. Annual meeting, second Saturday in June.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co. On January 1, 1908, it had a total of 212,477 stations. The American Telephone & Telegraph Co. own a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $31,697,800

In May, 1900, the stock authorized was increased from $15,000,000 to $20,000,000, and in May, 1902, to $30,000,000, and the outstanding stock has been increased from time to time to supply requirements for new construction and extensions. In June, 1904, the stockholders were given the right to subscribe at par for 1 new share for each 7 shares of stock, the amount of the new stock being $3,088,100. In September, 1905, $3,086,000 new stock was allotted at par to the

stockholders. In May, 1906, the authorized stock was increased to $50,000,000 and the stockholders subscribed for $3,938,800 of the increase at par, payable 50 per cent. August 20, 1906, and 50 per cent. February 20, 1907.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, 1½ per cent. each, in February (15), May, August and November.

FUNDED DEBT

Bonds, 5th series	6 per cent.,	due April,	1908,	April and Oct.	$500,000
" 6th "	5 "	" "	1915,	" " "	500,000
" 7th "	5 "	" "	1916,	" " "	500,000
" 8th "	5 "	" "	1919,	" " "	500,000
New bonds,	4 "	"	Jan., 1930,	Jan. and July	1,000,000
Total					$3,000,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 5th series of bonds are subject to call at 102. The 1st, 2d, 3d and 4th series bonds have been retired at their respective maturity.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$6,692,865	$1,415,140	$1,297,002	$118,138
1904	7,323,561	1,443,242	1,320,447	122,795
1905	8,071,244	1,624,122	1,458,648	165,474
1906	9,313,000	1,823,650	1,672,857	150,793

The net earnings are the amount earned in excess of expenses and interest.

President, Thomas Sherwin, Boston. Vice-President, Henry S. Hyde, Springfield, Mass. 2d Vice-President, J. N. Keller, Surry, N. H. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. John H. Cahill, New York. William J. Denver, Boston. F. H. Dewey, Worcester, Mass. William H. Elliot, Keene, N. H. John F. Hill, Augusta, Me. Winfield S. Hutchinson, Boston. Matt. B. Jones, Newton, Mass. Henry S. Hyde, Springfield. Moses G. Parker, Lowell, Mass. Thomas Sherwin, Boston. Theodore N. Vail, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock.....Par $5.....Authorized, $500,000.....Issued, $500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02, paid 9 per cent., and in 1903, 10 per cent. In the fiscal year ending August 31, 1903-04, 6 per cent.; in 1904-05, 6 per cent. No dividends were paid in 1905-06, but on September 11, 1906, 30 cents per share, or 6 per cent., was paid. In 1906-07, paid 6 per cent. Dividends are semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends		Surplus
1902-03	$587,949	$32,942	$50,000	Def.	$17,058
1903-04	369,112	3,222	30,000	"	26,778
1904-05	568,670	26,700	15,000	Sur.	11,385
1905-06	595,113	25,716	.....	"	25,715
1906-07	552,452	22,473	30,000	Def.	7,527

President, Christian C. Kauffman, Columbia, Pa. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Arthur B. Crossan, Philadelphia.

Directors—Clarence K. Crossan, Philadelphia. Kennedy Crossan, Philadelphia. Christian C. Kauffman, Columbia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Philadelphia. A. Loudon Snowden, Philadelphia. Joseph W. Yocum, Columbia.

Corporate office, 419 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company. In February, 1908, acquired the Milford (Conn. Water Co.

Stock.....Par $50.....Authorized, $5,000,000 .....Issued, $2,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, George W. Curtis, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, the amount of which was to be $500,000. The bonds were issued July 1, 1905, convertible into stock at par at the option of the directors between July 1, 1910, and July 1, 1915. The purpose of the bond issue was to provide for improvements.

This company assumed $100,000 5 per cent. bonds of the Milford Water Co.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Richard M. Everit, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

NEWHOUSE MINES & SMELTERS CO.

A corporation formed under the laws of New York, in 1904. The company owns a large copper mining property near Frisco, Utah, including the Cactus Mine. It is fully developed and equipped, production having begun in 1905. The company has a mill two miles from the mines, and also owns the Newhouse, Copper Gulch & Sevier Lake Railroad, 2.3 miles, which connects the mine with the San Pedro, Los Angeles & Salt Lake Railroad.

Stock..... Par $10.....Authorized, $6,000,000.....Issued, $6,000,000

The initial dividend was 50 cents per share, paid August 31, 1907. Action on the dividend for the succeeding half year was deferred.

Transfer Agent, Colonial Trust Co., New York. Registrar, Windsor Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due 1913 ..... $1,500,000

It is stated that the production for 1905 was 5,670,000 pounds of copper, and for 1906, 7,000,000 pounds; that for 1907 being estimated at 13,500,000 pounds.

President, Samuel Newhouse, Salt Lake City. Vice-President, Louis N. Kramer, New York. Secretary and Treasurer, John Josten, New York.

Directors—L. Hanchett, Salt Lake City. M. M. Johnson, Salt Lake City. John Josten, New York. Eugene Meyer, Jr., New York. Samuel Newhouse, Salt Lake City.

Main office, Salt Lake City. New York office, 71 Broadway. Mine office, Frisco, Utah. Annual meeting in May, at New York.

NEW JERSEY TERMINAL DOCK & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, September, 1905. The company acquired control of the Hackensack Meadows Co. through ownership of $2,692,000 of the latter's $3,000,000 of stock. It also acquired control of the Federal Contracting Co., which had contracts for dredging certain parts of New York harbor and is depositing the material thus dredged upon

the riparian lands, amounting to some 4,600 acres, belonging to the Hackensack Meadows Co. on the Hackensack and Passaic rivers, between Jersey City and Newark, N. J.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due Oct., 1925, Apr. and Oct.....$1,850,000

The mortgage is for $3,000,000. Trustee, Standard Trust Co., New York. The bonds are subject to call at 102½ and interest.

There is also a mortgage upon the property of the Hackensack Meadows Co, for $1,211,000 at 4½ per cent., due 1921.

President, Walter G. Oakman, New York. Vice-President, Anson M. Bangs, New York. Secretary, Charles C. VanAnglen, New York. Treasurer, Frederick W. Walz, New York.

Directors—Anson M. Bangs, New York. William M. Barnum, New York. Pliny Fisk, New York. Andrew Freedman, New York. W. C. Kinney, Jersey City. William C. Lane, New York. Walter G. Oakman, New York. George R. Sheldon, New York.

Main office, 5 Nassau street, New York.

NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc and similar products. Its chief works are at Newark, N. J.

Stock.. ...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 16 per cent. per annum have been paid on the stock of the company.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

President, Stephen S. Palmer. Vice-President, William P. Hardenburgh. Secretary, A. P. Cobb. Treasurer, H. S. Wardner.

Directors—Mark T. Cox. William P. Hardenbergh. August Heckscher. D. B. Jones. Stephen S. Palmer. M. Taylor Pyne. John L. Riker. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 71 Broadway.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 192.50 miles of track. It was a combination of the following companies, which are controlled through ownership of their stocks:

New Orleans City Railroad Co.	Orleans Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.	St. Charles Street Railroad Co.
	New Orleans Gas Light Co.
New Orleans & Pontchartrain Railway Co.	New Orleans Lighting Co.

Details as to the reorganization are given in the MANUAL for 1907.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central National Bank, New Orleans. Registrars, Morton Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The first dividend on the new preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and the January, 1908, dividend was passed.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ per cent., due July, 1935, Jan. and July..	$13,802,000
New Orleans City Ry. gen. mort., 4-5 per cent., gold, due July, 1943.....	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,756,000
New Orleans Traction Power House 1st mort., 6 p. c., gold, due 1917, Jan. and July.	83,000
" " " " " mort., 5 p. c., due July, 1943, Jan. and July.	200,000
New Orleans & Carrollton, con. mort., 5 per cent., due Feb., 1933, Jan. and July...	1,875,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	749,000
Edison Electric of N. O. 1st mort., 5 per cent.. due Jan., 1929, Jan. and July	2,500,000
Merchants' Electric 1st mort., 5 per cent., gold, due July, 1929, Jan. and July.....	300,000
New Orleans Gas Light Co. mort., 5 per cent., due 1913. Jan. and July.....	76,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.....	300,000
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July.....	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$26,316,000

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $12,814,000 reserved to retire prior liens, and $3,829,000 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

EARNINGS

	Gross	Net	Charges	Dividend Preferred	Surplus
1905.....	$5,121,103	$2,446,240	$1,808,216	(1¾) $125,000	$513,023
1906.....	5,773,190	2,699,175	1,900,901	(5) 500,000	298,274
1907.....	6,041,291	2,770,894	2,025,618	(3⅛) 312,500	432,776

Chairman, Hugh McCloskey, New Orleans. President, Elwin C. Foster, New Orleans. Vice-President, R. M. Walmsley, New Orleans. 2d Vice-President and Secretary, Joseph H. DeGrange, New Orleans. 3d Vice-President, A. S. Gibbs, New Orleans. Treasurer and Auditor, H. A. Ferrandou, New Orleans.

Directors—William Adler, New Orleans. Albert Baldwin, New Orleans. John W. Barr, Jr., Louisville. A. Brittin, New Orleans. Joseph H. DeGrange, New Orleans. Elwin C. Foster, New Orleans. Frank B. Hayne, New Orleans. George A. Hero, New Orleans. T. H. McCarthy, New Orleans. Hugh McCloskey, New Orleans. W. R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans. Alden M. Young, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock..Par $100..Authorized { com., $2,000,000 / pref., 6,000,000 } Issued { com., $2,000,000 / pref., 5,804,200 } $7,804,200

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1990, Jan. 15 and July 15.....	$2,000,000
General mort., currency, 5 per cent., due Jan., 1953, Jan. and July.....	5,000,000
Chesapeake Dry Dock & Cons. 1st mort., 5 per cent., due 1937, Jan. (15) and July..	600,000
Total.....	$7,600,000

The trustee of the 1st mortgage is the Central Trust Co., New York, and of the Chesapeake Dry Dock & Construction mortgage, the Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

The new general mortgage was created in January, 1903. Trustee, Union Trust Co., New York. None of the new bonds were reserved to retire the old issues.

President, Calvin B. Orcutt, New York. Secretary, George E. Miles, New York. Treasurer, Isaac E. Gates, New York.

Directors—Isaac E. Gates, New York. Edwin Hawley, New York. H. E. Huntington, George E. Miles, New York. Calvin B. Orcutt, New York.

Main office, Washington avenue and Thirty-ninth street, Newport News, Va. Treasurer's office, 25 Broad street, New York. Annual meeting, second Thursday in March, at Newport News.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890, to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $10,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York. Registrar, Carnegie Trust Co., New York.

A quarterly dividend of 2 per cent., was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. The January, 1908, dividend was passed.

In March, 1908, the stockholders of record, April 15, 1908, were offered the right to subscribe at 90ʃ to the extent of 30 per cent. of their holdings for an issue of 6 per cent. 20 year, gold mortgage bonds, convertible into stock at par, between July 1, 1909, and July 1, 1914, at the holder's option. Payments of subscriptions were to be as follows: 33⅓ per cent. between April 15 and April 27, 1908; 33⅓ per cent. between May 15 and May 25, 1908, and 33⅓ per cent. between June 15 and June 25, 1908, with option to make payment in full. The purpose of the bond issue was to pay the floating debt and provide additional working capital. The authorized amount of the mortgage is $3,000,000. Trustee, Central Trust Co., New York.

President, Charles A. Starbuck. Vice-Presidents, Thomas C. Purdy. George B. Massey. J. C. Thompson. Secretary and Treasurer, William N. Shaw. Assistant Treasurer, Clifford H. Chaffee.

Directors—Anthony N. Brady. Frederick S. Flower. George B. Massey. Thomas C. Purdy. William N. Shaw. Charles A. Starbuck. J. C. Thompson. J. C. Young.

Main office, 165 Broadway, New York. Annual meeting, third Thursday in June, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock .....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

The company began payment of 1 per cent. quarterly dividends on its stock in December, 1899, and continued to pay at that rate until 1901, the December 1 dividend in that year being increased to 1¼ per cent., putting the stock on a 5 per cent. basis. Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public. Dividends were paid in March (1), June, September and December.

FUNDED DEBT

New York & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec...	$3,300,000
Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
New York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J. New York office, foot of Barclay street.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock.....Par $10..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Dividends are paid monthly. In 1904, the company paid 8 per cent., in 1905, 12 per cent., in 1906, 19 per cent. and in 1907, 14 per cent.

President, W. S. Valentine. Vice-President, H. G. B. Fisher. 2d Vice-President and Treasurer, Samuel Heidelsheimer. Secretary, Ernest Schernikow.

Directors—H. H. Babcock. Lewis L. Clarke. H. G. B. Fisher. Samuel Heidelsheimer, Forest H. Parker. Max Soto. E. J. Swords. W. S. Valentine. P. R. Weiler.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

The common stock was originally $1,000,000, authorized and issued. Stockholders of record January 9, 1905, both common and preferred, received the right to subscribe for $1,000,000 additional common stock at par, the new stock being issued February 1, 1905. In January, 1906, the authorized common stock was increased from $2,000,000 to $5,000,000. The stockholders, both common and preferred, being given the right on February 5, 1906, to subscribe at par for $1,000,000 of new common to the extent of one-third of their holdings.

Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of 1½ per cent. on the common was paid February 1, 1901, and dividends on the common were paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November. In 1902, the dividends were 10 per cent., or 2½ per cent. quarterly. In 1904, the rate was increased to 12 per cent. per annum, or 3 per cent. quarterly. On February 1, 1905, an extra dividend of 40 per cent. was paid on the common stock, and in February, 1906, the rate was increased to 16 per cent. per annum or 4 per cent. quarterly. In 1906, extra dividends aggregating 4 per cent. were paid on the common. The dividend paid February 1, 1907, was 4 per cent. regular and 6 per cent. extra.

President, Walter B. Duffy, Rochester, N. Y. 1st Vice-President, Eugene Satterlee, Rochester. 2d Vice-President and Assistant Secretary, Walter J. Duffy, Rochester. Secretary and Assistant Treasurer, William J. Naylon, Rochester. Treasurer, Frank S. Upton, Rochester.

Directors—Benjamin E. Chase, Rochester. G. Paul Duffy, Rochester. Walter B. Duffy, Rochester. Walter J. Duffy, Rochester. Thomas W. Finucane, Rochester. Henry M. Naylon, Buffalo. William J. Naylon, Rochester. Eugene Satterlee, Rochester. George W. Sweeney, New York. Frank S. Upton, Rochester. Arthur G. Yates, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January.

THE NEW YORK & LONG ISLAND TRACTION CO.

A corporation formed under the laws of New York, February 27, 1899. Road owned, from terminus of Kings County Elevated Division of the Brooklyn Rapid Transit Co., Brooklyn to Freeport, L. I., 16.42 miles; Mineola, L. I. to Freeport, L. I., 7.84 miles; Hempstead, L. I. to Queens, L. I., 5.58 miles; Queens to Mineola, 5.76 miles; total, 35.60 miles. Extensions are to be constructed. The Long Island Railroad Co. and the Interborough Rapid Transit Co., jointly acquired control of this company in 1905, the Long Island Railroad Co. having in 1906, transferred its interest to the Long Island Consolidated Electrical companies.

Stock.....Par $50.....Authorized { com., $750,000 / pref., 250,000 } Issued { com., $750,000 / pref., 250,000 } $1,000,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., gold, 4½ per cent., due Nov., 1942, May and Nov.. ..... $1,000,000

The 1st mortgage is $1,000,000 authorized. Trustee and Agent for the payment of interest, Citizens Savings and Trust Co., Cleveland. Interest is also payable at the First National Bank, New York.

President, F. L. Fuller, Long Island City. Vice-President, C. L. Addison, Long Island City. Secretary and Treasurer, Frank E. Haff, New York.

Directors—C. L. Addison, Hempstead, N. Y. August Belmont, New York. F. L. Fuller, New York. James Jourdan, Brooklyn, N. Y. A. L. Langdon, New York. J. A. McCrea, New York. Ralph Peters, Garden City, N. Y. Theodore P. Shonts, New York. Herbert H. Vreeland, New York.

Main office, Hempstead, N. Y. Secretary and Treasurer's office, 128 Broadway, New York. Annual meeting, second Monday in February.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New York and New Jersey in 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset, Sussex and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. The company has numerous telephone exchanges, and reported, on January 1, 1908, a total of 149,072 subscribers. The American Telephone & Telegraph Co. and the New York Telephone Co. have interests in the stock of this company.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $25,235,000

The stock authorized was increased in 1898 from $6,000,000 to $8,000,000. On March 1, 1901, the authorized stock was increased to $15,000,000, the new stock to be issued as required, and $1,875,000 of the increase was allotted to stockholders at par. In 1902, stockholders were offered rights to subscribe for 33⅓ per cent. additional stock at par, thus increasing the outstanding stock to $12,500,000. In January, 1904, the stock was increased to $13,772,000, the additional $1,252,000 being offered to the stockholders of record January 26, 1904, to the extent of 10 per cent. of their holdings.

In October, 1905, the authorized stock was increased from $15,000,000 to $50,000,000, and stockholders were given the right to subscribe, at par, for $3,442,525 of new stock, payable 25 per cent. December 1, 1905, and 25 per cent. each, April 1, July 1, and October 1, 1906, or optionally all on December 1, 1905. This increased the outstanding stock to $17,360,000. On June 18, 1906, stockholders were given the privilege of subscribing for 10 per cent. of their holdings at par, which increased the stock outstanding to $18,930,500. Stockholders of record December 31, 1906, had the right to subscribe at par for $6,310,167 new stock to the extent of 33⅓ per cent. of their holdings, payments to be made 25 per cent. each on February 1, May 1, August 1 and November 1, 1907, with the privilege of paying in full on February 1.

Stock is transferred at the office of the company, 15 Dey street, New York. Registrar, Bankers' Trust Co., New York.

Dividends have been paid regularly since 1894 at the rate of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being paid in January. In December, 1906, it was announced that if the earnings permitted, the quarterly rate would be 1¾ per cent, beginning with the April, 1907, payment, thus placing the stock on a 7 per cent. basis. This was done in 1907.

FUNDED DEBT

General, now 1st, mort., 5 per cent., due May, 1920, May and Nov..... $1,205,000

The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges & Dividends	Surplus
1898	$2,058,477	$625,001	$443,305	$181,696
1899	2,381,369	763,177	540,407	222,770
1900	2,827,481	808,878	665,381	143,497
1901	3,326,433	1,081,799	790,390	291,409
1902	3,962,597	1,139,140	873,978	265,162
1903	4,741,344	1,471,358	1,033,430	437,918
1904	5,393,709	1,664,373	1,149,510	514,862
1905	6,217,288	1,641,443	1,229,577	411,866
1906	7,447,147	1,787,493	1,359,426	428,067
1907	8,807,093	2,228,950	1,777,521	451,429

Chairman, Theodore N. Vail, Boston. President, Union N. Bethell, New York. 1st Vice-President, William D. Sargent, Brooklyn, N. Y. 2d Vice-President, H. F. Thurber, Brooklyn. Secretary, Waldron Hoppins, Brooklyn. Treasurer, Ford Huntington, Brooklyn. Auditor, Walter Brown, Brooklyn.

Directors—William Berri, Brooklyn. Union N. Bethell, New York. Alexander Cameron, Brooklyn. William C. Courtney, Brooklyn. Zenas Crane, Dalton, Mass. John W. Griggs, Paterson, N. J. Edward J. Hall, New York. Waldron Hoppins, Brooklyn. James Jourdan, Brooklyn. Hugh Kinnard, Newark, N. J. Theodore F. Miller, Brooklyn. George Barclay Moffat, New York. Charles A. Nichols, Springfield, Mass. George H. Prentiss, Brooklyn. John C. Reilly, Brooklyn. William D. Sargent, Brooklyn. H. F. Stevens, Syracuse, N. Y.

Main office, 81 Willoughby street, Brooklyn, N. Y. Annual meeting, Friday after third Tuesday in February, at Brooklyn.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego and Jamestown, N. Y., and Erie, Bradford, Montrose and Tonawanda, Pa. The American Telephone & Telegraph Co. owns 50 per cent. of the stock of the company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

The company formerly paid 6 per cent. dividends on its stock in quarterly payments in January, April, July and October, but no dividends have been paid since 1901.

FUNDED DEBT

1st mort., 5 per cent. gold, due February, 1926, Feb. and Aug.	$278,000
General mort., 4 per cent. gold, due November, 1929, May and Nov.	536,000
Total	$814,000

The 1st mortgage is for $300,000, but the bonds outstanding have been reduced by the sinking fund to the amount given above.

The general mortgage was created in 1899 and is for $1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

EARNINGS

	Gross	Net	Charges	Surplus
1904	$523,576	$98,377	$90,470	$7,907
1905	568,481	115,525	102,277	13,246
1906	636,495	135,577	124,614	10,963
1907	698,455	196,509	174,930	21,579

President, Union N. Bethell, New York. Vice-President, H. F. Stevens, Syracuse, N. Y. Secretary and Treasurer, F. G. Wood, Syracuse.

Directors—Union N. Bethell, New York. W. N. Eastabrook, Elmira, N. Y. W. J. Grandin, Jr., Tidioute, Pa. William D. Sargent, Brooklyn, N. Y. J. L. Sternberg, Erie, Pa. H. F. Stevens, Syracuse. Theodore N. Vail, Boston. F. G. Wood, Syracuse. W. H. Woolverton, New York.

Main office, Elmira, N. Y.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following organizations:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.
Riker Avenue Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It has 40.24 miles of lines, comprising 74.47 miles of trolley track, with a power station at Astoria, L. I.

In 1904, control of this company was acquired by the Interborough Rapid Transit Co., which owns the entire capital stock. A tunnel is being constructed under the East River to connect this company's lines with the New York Subway, at Forty-second street, Manhattan. This work was nearly completed in March, 1908, and it was stated that negotiations for the sale of the tunnel to the City of New York were in progress.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Funded Debt

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct.....	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July.....	1,500,000
Total.....	$3,000,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The company has authorized a 1st, and refunding 4 per cent. mortgage for $10,000,000 due November, 1936.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

Earnings

Year ending June 30

	Gross	Net	Other Income	Interest and Taxes	Surplus
1902-03.....	$612,347	$248,353	$7,086	$191,200	$64,239
1903-04.....	652,445	284,389	9,315	196,810	96,894
1904-05.....	735,693	290,516	10,040	201,576	98,981
1905-06.....	839,732	275,386	12,461	203,987	83,860
1906-07.	892,467	151,560	20,745	204,573	Def. 32,268

President, F. L. Fuller, Long Island City, N. Y. Secretary, Horace M. Fisher, New York. Treasurer, D. W. McWilliams, New York.

Directors—August Belmont, New York. E. P. Bryan, New York. James Jourdan, Brooklyn, N.Y. Alfred Skitt, New York. Walter G. Oakman, New York. Andrew Freedman, New York. Frank Headley, New York. Arthur Turnbull, New York. Herbert H. Vreeland, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 13 Park Row, New York. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par $100....Authorized { com., $1,250,000 / pref., 1,250,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi-annual, paid December 1, 1904. On February, 11, 1907, paid 2½ per cent. and August 10, 1907, 2½ per cent.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug.....	$2,272,000
N. Y. & Queens Gas & Electric 1st mort., 5 per cent., due Jan., 1949, Jan. and July..	78,000
Total	$2,350,000

The consolidated mortgage is for $2,500,000, and of this $78,000 are reserved to retire the bonds of the New York and Queens Gas & Electric Co., and $150,000 for improvements. Trustee of the mortgage, Union Trust Co., New York.

President (vacancy). Vice-President, Henry R. Wilson, New York. Vice-President and General Manager, C. G. M. Thomas, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. Rafael R. Govin, New York. J. Craig Havemeyer, New York. Abram M. Hyatt, New York. John D. Jackson, New Haven, Conn. George Leask, New York. James T. Pyle, New York. E. J. Rickert, New York. Alfred Skitt, New York. Frank Tilford, New York. Henry R. Wilson, New York.

Main office, 244 Jackson avenue, Long Island City, N. Y. Treasurer's office, 208 Fifth avenue, New York. Annual meeting, second Friday in July, at New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operated all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant located at Clifton, S. I., has a capacity of 1,300,000 cubic feet per day, the output in 1907, being 214,000,000 cubic feet. It has 85 miles of mains and 8,800 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1906 and 1907, paid 2 per cent. each, dividend periods being half yearly, February and August. Paid 1 per cent., February, 1908.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,314,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1906	$225,173	$92,049	$61,250	$30,799
1907	256,053	97,807	63,459	34,347

The surplus and reserve December 31, 1907, was $93,625.

President, Robert L. Forrest, Philadelphia. Vice-President and Treasurer, Charles B. Van Nostrand, New York. Secretary and Manager, Thomas O. Horton, New York. Assistant Secretary and Assisant Treasurer, H. M. Holmes, New York.

Directors—J. Hull Browning, New York. Robert L. Forrest, Philadelphia. Thomas O. Horton, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York.

Main office, 264 Bay street, Stapleton, S. I. Annual meeting, first Monday in February, at Stapleton.

NEW YORK CITY INTERBOROUGH RAILWAY CO.

(Controlled by the Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, March 24, 1902. The company was organized in the interest of the Interborough Rapid Transit Co. to build feeders to the latter's

subway system. It operates about 5 miles of electric railway from Broadway and 181st street, crossing the Washington Bridge and extending to 180th street and Third Avenue and has franchises for 20 miles of additions, of which about 11 miles are completed.

Stock.....Par, $100.....Authorized, $5,000,000.....Issued, $5,000,000

An issue of 1st mortgage bonds, 4 per cent., due 1928, has been authorized for $5,000,000, but up to January, 1908, none had been issued. Trustee of mortgage, United States Mortgage & Trust Co., New York.

President, Alfred Skitt, New York. Vice-President, Andrew Freedman, New York. Secretary, Horace M. Fisher, New York. Treasurer, D. W. McWilliams, New York.

Main office, 21 Park Row, New York. Annual meeting, second Wednesday in May.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901. The purposes of the company are to conduct a storage, wharfage, warehousing, railroad terminal and forwarding business, including the owning or leasing of docks, wharfs and warehouses, and other real estate, the loaning of money on merchandise and warehouse receipts, and performing all the features of such a business.

The company was created in pursuance of a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901, and was acquired by this company, the latter taking possession August 1, 1901. A full statement of the Brooklyn Wharf & Warehouse Co. is given in the MANUAL for 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2⅛ miles. The company has constructed railway terminal yards at the Atlantic Basin, at Baltic street and at Montague street, Brooklyn.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. half yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods being April and October. In 1905, paid 1 per cent. in April and 1½ per cent. in October. In 1906, paid 1½ per cent. in April and 2 per cent. in October. In 1907, the half yearly payments were 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $11,800,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $1,200,000 of this amount was held in the treasury on July 31, 1907, for extensions and improvements. Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1902–03	$1,821,618	$862,985	$460,000	$402,985
1903–04	1,670,446	864,386	463,200	401,186
1904–05	1,845,170	969,596	463,200	506,396
1905–06	2,130,980	1,231,384	468,573	762,810
1906–07	1,967,950	1,078,769	472,000	606,769

In 1904-05, dividends were $200,000, and $21,210 was charged for depreciation. In 1905-06, dividends were $300,000; depreciation, $56,628; miscellaneous, $34,512; discount on bonds sold, $10,902; renewal fund, $150,000; balance surplus, $210,767. In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000; balance surplus, $68,199; total surplus July 31, 1907, $1,233,743.

President, David H. King, Jr., New York. Vice-President, C. O'D. Iselin, New York. Secretary, Edwin Thorne, New York. Treasurer, George E. Spencer, New York. Assistant Secretary, Henry E. Nitchie, New York.

Directors—Frederic Cromwell, New York. George M. Cumming, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. David H. King, Jr., New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. James N. Wallace, New York.

Main office, 10 Bridge street, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company has established a large modern shipbuilding plant at Camden, N. J., the property including 141 acres of land with 4,200 feet of water-front on the Delaware River. The company has contracts for battleship construction for the United States Government.

Stock.....Par $100.....Authorized. $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

Funded Debt

1st mort., 6 per cent., due July, 1923, Jan and July..... .. $2,200,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, DeCourcy May, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, Charles S. Hall, Camden, N. J. Secretary and Treasurer, Samuel M. Knox, Lansdowne, Pa. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Charles S. Hall, Camden. Michael Jenkins, Baltimore. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburg. William G. Randle, Chester, Pa. Henry Walters, Baltimore. Myron C. Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 12 Broadway. Annual meeting, second Tuesday in October, at Camden.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, City of New York, and in Westchester and Rockland Counties, N. Y. It has a controlling interest in the Empire City Subway Co. The American Telephone & Telegraph Co. owns a controlling interest in the stock of the New York Telephone Co., and the Western Union Telegraph Co. holds $9,733,100 of its stock, the same being deposited as security for the Western Union's convertible 4 per cent. bonds. On March 1, 1908, the company had 270,237 telephones in service.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The stock authorized and issued was $16,000,000, but on August 8, 1900, the stockholders voted to increase the amount to $30,000,000, a further increase to $50,000,000 being decided on in December, 1902 to 1906 inclusive.

The company has for some years paid dividends of 6 per cent. per annum.

Funded Debt

Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov..... $1,737,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

The Empire City Subway Co., which is controlled, assumed $2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

President, Theodore N. Vail, Boston. 1st Vice-President, Union N. Bethell, New York. 2d Vice-President and Secretary, John H. Cahill. Treasurer, Ford Huntington, New York. General Manager, H. F. Thurber, New York.

Directors—Union N. Bethell, New York. Belvidere Brooks, New York. John H. Cahill, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Joseph P. Davis,

New York. George J. Gould, Lakewood, N. J. Edward J. Hall, New York. Charles Steele, New York. Theodore N. Vail, Boston. John B. Van Every, New York. W. H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents, and to receive and grant licenses. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and has a large number of electric and gasolene vehicles in service. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Coach Co., operating stages on Fifth avenue, New York, and in 1907, replaced the horse stages with motor omnibuses. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. and the Metropolitan Express Co. in New York City. It also controls the Park Carriage Co. The company's main station is at 815 Eighth avenue. It has sub-stations at 55 East Eighty-eighth street, 230 East Sixty-sixth street, Bowery and Bayard street, and Ninth avenue and Twenty-seventh street, New York. At the end of 1906, it had over 700 vehicles in service, but 275 were destroyed by fire in 1907 and are being replaced by gasolene cabs fitted with the taximeter. The Metropolitan Express Co., which the company controlled, was leased in 1904 to the American Express Co. for sixteen years.

Stock.....Par $20..... .....Authorized, $5,000,000.....Issued, $4,700,000

The stock originally authorized was $25,000,000, par $100. At the formation of the company $5 per share was paid in and a call of $5 per share was made in May, 1899. At the end of 1901, it was decided to call 10 per cent. or $10 per share on the stock, making the latter $20 paid up, and to reduce the capital to $5,000,000, with a reduction of the par value to $20, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Richard W. Meade, New York. Secretary and Treasurer, William H. Palmer, Jr., New York.

Directors—Philip T. Dodge, New York. Richard W. Meade, New York. Arthur K. Wing, New York. William H. Palmer, Jr., New York. Henry Sanderson, Red Bank, N. J. Samuel E. Morrow New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April, at Jersey City.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include 7,481 feet of tunnel, extending from its power-house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 50,000 horse-power which is to be increased to 110,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., the stock control of which is held by this company.

The company owns approximately, 1,110 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its land and in the city of Niagara Falls and to customers in Niagara Falls, Buffalo, the Tonawandas and Lockport, N. Y.

Commercial service from the first two units installed in the American plant was begun in August, 1895. From the output of the two plants approximately 105,000 electrical horse-power and 8,000 hydraulic horse-power are now being supplied to upwards of two hundred power users, at distances varying from one-quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda, Tonawanda, Lockport and Olcott, and contracts have been closed for a considerable aggregate amount of additional electrical power effective on the completion of plants and installations of users.

The company controls by stock ownership (see below) the Cataract Power and Conduit Co., its Buffalo distributing agency in the Tonawandas, and it owns substantially all the capital shares of the Niagara Junction Railway Co., a terminal switching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000.....Issued, $4,180,700

Of the authorized stock, $6,000,000 is reserved to provide for the conversion of the convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July	$10,000,000
Convertible 10-year debentures, 6 per cent., due April, 1910, April and Oct.	3,000,000
" " " Series A, 6 per cent., due Oct., 1911, April and Oct.	3,000,000
Non-convertible debentures, Series B, 6 per cent., due Nov., 1914, May and Nov.	1,980,000
" " " Series C, 6 per cent., due Nov., 1914, May and Nov.	1,095,000
Total	$19,075,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds cover its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

For the construction of power-house and wheel pit No. 2, with connecting tunnel, there was authorized $3,000,000 of 6 per cent. gold coupon convertible debentures, dated March 31, 1900, convertible into stock at the holder's option on or before April 1, 1908. Coupons are paid at the Metropolitan Trust Co., New York.

The stockholders, in July, 1901, subscribed at par to $2,700,000 of an authorized issue of $3,000,000 new 6 per cent. coupon debentures, payable in instalments, to build the plant on the Canadian side. These debentures are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are termed Canadian Collateral debenture Series A. They are convertible at the holder's option after October 1, 1903, and before October 1, 1908, into stock of the Niagara Falls Power Co. Coupons are payable at the office of Winslow, Lanier & Co., New York

The non-convertible ten-year debentures, Canadian Collaterial Series B., were created and sold in 1904 to provide for the completion of the Canadian plant. Coupons are paid at the office of Winslow, Lanier & Co., New York.

In January, 1907, stockholders were given the right to subscribe at 90 for $1,500,000 of Canadian Collateral Series C. 6 per cent. debentures, the total amount of the issue being $5,000,000. They are subject to call October 1, 1911. Coupons are paid at the office of Winslow, Lanier & Co.. New York.

EARNINGS
Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03	$979,826	$847,362	$698,255	$33,528	$125,579
1903-04	1,126,423	1,026,829	792,560	74,331	159,938
1904-05	1,201,460	1,289,372	1,048,946	42,729	197,696
1905-06	1,269,564	1,396,318	1,081,479	23,907	290,931
1906 (year, Dec. 31)	1,370,308	1,123,584	786,897	100,000	336,687
1907 (" ")	1,683,222	1,398,681	1,188,008	.....	210,673

The net for 1902-03 includes $42,581 of miscellaneous receipts; in 1904-05, $338,114; in 1905-06, $380,367; in 1906, $79,400; in 1907, $162,534.

President, Darius O. Mills, New York. Vice-President, Edward A. Wickes, New York. Secretary, Frederick L. Lovelace, Niagara Falls. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Temple Bowdoin, New York. Charles Lanier, New York. Joseph Larocque, New York. Darius O. Mills, New York. Ogden Mills, New York. Victor Morawetz, New York. De Lancey Rankine, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the following companies:

Niagara Central Railway Co.
Port Dalhousie, St. Catharines & Thorold Electric Railway Co.
Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 43.30 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

In February, 1905, control of the company was acquired by a Toronto syndicate interested in the Toronto & Hamilton Railway.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

Transfer Agent and Registrar, Toronto Safe Deposit & Agency Co., Toronto.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov...	$866,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov..	200,000
Total	$1,066,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$214,823	$75,267	$43,867	$31,400
1904	223,924	82,427	59,462	32,965
1905	246,311	90,635	46,874	43,761
1906	265,070	91,019	46,479	44,540
1907	270,463	87,360	47,304	40,056

President, Frederic Nicholls, Toronto. Vice-President, E. R. Wood, Toronto. Secretary-Treasurer, Æmilius Jarvis, Toronto. Assistant Secretary-Treasurer, C. E. A. Goldman, Toronto.

Directors—C. E. A. Goldman, Toronto. Æmillius Jarvis, Toronto. Z. A. Lash, Toronto. Donald D. Mann, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont. Annual meeting, first Tuesday in September, at St. Catharines.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J. Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average of the dividends for the twenty-nine years ending 1905 was 7¾ per cent. per annum. In 1906, the company paid 12 per cent. on its stock. In 1907, paid 14 per cent.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary, Walter W. Griffith, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, Harold C. Field, Providence.

Directors—John Russell Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905, acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co., of Canada Limited and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 2,000,000 } $10,500,000

The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred, an amount of $1,000,000 is held to retire minority stock of the Niles Tool Works Co.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1½ per cent., which has since been the regular rate. On January 2, 1907, the common stock received a stock dividend of 40 per cent. See above.

There is outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911. The preferred stock of the Niles Tool Works is $1,000,000 is not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co., has $450,000, 6 per cent. preferred, on which dividends are guaranteed, and $126,000 of 5 per cent. bonds.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907	1,611,625	253,500	510,000	300,000	548,125

Total surplus account December 31, 1907, $4,250,772.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. A. C. Stebbins, Plainfield, N. J. Walter L. Clark, New York. Secretary and Treasurer, Charles. L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Alexander Gordon, Hamilton. Frederick W. Gordon, Philadelphia. Robert C. McKinney, New York. James P. McKinney, Pittsburg. Frederick B. Miles, Philadelphia. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns practically all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver bearing tract near Cobalt, Ontario, from a Canadian syndicate known as the Chambers-Ferland Syndicate, which had purchased the property from the original locators. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ontario. The veins, of which some 50 had been discovered up to the end of 1906, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property had been explored in 1906-07. The veins which have been opened are equipped with all necessary appliances and houses for mining and shipping the ore.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

The authorized stock was originally $12,000,000, of which only $6,000,000 has been issued.

Transfer Agent, Bankers' Trust Co., New York. Registrar, Liberty National Bank, New York.

The first dividend was 3 per cent., quarterly, paid July 20, 1906. In October, 1906, 3 per cent., quarterly, and 2 per cent. extra was paid, the same rate being also paid in January, 1907, but the April, 1907, dividend was 3 per cent. without any extra declaration. The further quarterly payments were also 3 per cent regular.

The report of the Nipissing Mining Co. Limited, showed that from the beginning of 1905, when the operating concern took possession, to April, 1906, gross receipts were $1,160,351 and net profits $1,021,628.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, John Josten, New York. Counsel, Richard T. Greene, New York.

Directors—Ellis P. Earle, New York. Duncan Coulson, Toronto. David Fasken, Toronto. Richard T. Greene, New York. Lyman B. Kendall, New York. Eugene Meyer, Jr., New York. Samuel Newhouse, Salt Lake City. Frank A. Schirmer, Boston. W. B. Thompson, New York. R. B. Watson, New York. Joseph Wharton, Philadelphia.

Corporate office, Augusta, Me. New York office, 31 Nassau street. Annual meeting, last Monday in April, at Augusta.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns four steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons; and Jamestown, 1,300 tons, all of modern style of equipment and furnishings, and has several other vessels. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock.....Par $100 .....Authorized, $850,000.....Issued, $850,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (1), April, July, and October.

President, Levi Woodbury, Washington, D. C. 1st Vice-President, Clarence F. Norment, Washington. 2d Vice-President and General Manager, John Callahan, Washington. Secretary and Treasurer, Odell S. Smith, Washington. Auditor, J. S. Williams, Washington. Assistant General Manager, D. J. Callahan, Washington.

Directors—John Boyd, Washington. D. J. Callahan, Washington. John Callahan, Washington. Daniel Fraser, Washington. Edward Graves, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Colorado Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort. Annual meeting, first Wednesday in March, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Light, Heat and Traction Co., the Milwaukee Electric Railway & Light Co., the Laclede Gas Co. of St. Louis, the Union Electric Light & Power Co. of St. Louis, St. Louis County Gas Co., the Detroit Edison Co., and the United Railways of St. Louis and the West Kentuckey Coal Co.

Stock .....Par $100 ..... Authorized, $30,000,000.....Issued, $29,793,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company arranged to acquire the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis, for which purpose an increase in the amount of authorized stock from $17,000,000 to $30,000,000 was ratified in March, 1905. It was stated that not over $7,600,000 of the new stock would be issued in exchange for

the shares to be acquired, and the stockholders of record March 20, 1905, were given the right o subscribing *pro rata* at par for $5,100,000, or 40 per cent. of the new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 22,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds of which $1,994,000 are outstanding. In 1905, also acquired a majority of the stock of the United Railways of St. Louis. In August, 1906, the St. Louis and Suburban Railway Co. was purchased. In 1907, the company sold its holdings of stock of the Milwaukee Electric Railway and Light Co. to the Milwaukee Light, Heat & Traction Co., receiving that company's stock and bonds in payment therefor.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed

FUNDED DEBT

Collateral trust, gold notes, 5 per.cent., due May, 1912, May and Nov..... .... $2,500,000

The collateral trust, 5 per cent. notes were created in May, 1907, to supply the requirements for capital of subsidiary organizations. The notes are $5,000,000 authorized and are secured by stock of the Laclede Gas Light Co. and the Union Electric Light & Power Co. of St. Louis.

In 1899-1900, receipts were $182,147; expenses, $32,398; surplus, $149,749. In the 14 months ending May 31, 1901, the receipts were $90,326. In the year 1901-02, the receipts were $2,103,188; net profits, $1,049,702. The expenses for the year included $1,000,000 charged off for goodwill. In the year ending May 31, 1903, the receipts of the company were $607,936, and, including the net increase in the value of assets, they were $1,617,554; net profits, $1,488,153. From the income account for the year, $1,000,000 was charged off for extinguishment of goodwill. In 1903-04, receipts, $883,652; net revenue, $801,292; dividends, $756,000; balance surplus, $45,292. The company's fiscal year has been changed, making it end December 31. In 1905, the gross income was $2,298,612; net $2,200,984; dividends, $1,252,996; commissions paid, $127,500; balance surplus for the year, $820,487. In 1906, net, $2,674,620; dividends, $1,487,305; surplus, $1,187,315. In 1907, net, $1,404,642; dividends, $1,117,211; surplus, $287,431.

EARNINGS—SUBSIDIARY COMPANIES.

	Gross	Net	Charges	Pref. Divs.	Com. Divs.	Surplus
1905.....	$17,983,805	$6,937,339	$4,342,173	$1,044,160	$1,335,000	$216,005
1906.....	19,907,433	8,132,561	4,828,335	1,044,160	1,065,000	1,195,066
1907.....	22,821,849	9,282,511	5,893,446	1,044,160	.....	2,344,905

BALANCE SHEET, DECEMBER 31, 1907

ASSETS		LIABILITIES	
Stocks.....	$28,548,024	Capital stock.	$29,793,300
Bonds	4,520,833	Collateral note.....	2,500,000
Loans.....	4,047,452	Interest accrued.....	21,508
Accounts receivable.....	92,879	Loans.....	2,810,333
Furniture and miscell. property...	1	Constituent companies..... .	269,975
Cash.....	186,170	Dividends unclaimed..... . ..	3,630
		Undivided profits.....	1,906,613
Total.....	$37,395,361	Total.....	$37,395,361

President, Charles W. Wetmore, New York. Vice-President, Edwin M. Bulkley, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Adolphus Busch, St. Louis. Silas W. Burt, New York. James Campbell, St. Louis. Charles A. Coffin, New York. William Nelson Cromwell, New York. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Charles F. Pfister, Milwaukee. Emerson D. Pray, New York. Randolph Rodman, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred. Vogel, Jr., Milwaukee Charles W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, fourth Wednesday in January, at Newark.

NORTHAMPTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, April 5, 1865. The company was originally the Northampton & Williamsburg Railway Co., chartered in February, 1873. The company operates an electric railway system in the city of Northampton and the towns of Easthampton and Williamsburg, Mass. It owns and operates 26½ miles of road and a power plant.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Stock is transferred and registered at the office of the Treasurer, Springfield, Mass.

The first dividend, 6 per cent., was paid in October, 1893; in subsequent years the dividends have been: 1894, 8 per cent.; 1895, 7½ per cent.; 1896, 10 per cent.; 1897, 9 per cent.; 1898-1903 inclusive, 8 per cent. In 1904, the company paid 6 per cent. on its stock, the dividends being 4 per cent. in January and 2 per cent. in July. In 1905, paid 6 per cent.; in 1906 and 1907, 7 per cent. The January, 1908, dividend was 3 per cent. Dividends are semi-annually in January and July.

FUNDED DEBT

1st mort., 5 per cent., due April, 1909, April and Oct.	$25,000
New mort., 4½ per cent., due June, 1910, June and Dec.	200,000
Total	$225,000

The bonds outstanding are the total amounts authorized. Trustee of the 1st mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass. Trustee of the 4½ per cent. bonds and agent for the payment of interest, Third National Bank, Pittsfield, Mass. The 4½ per cent. bonds can be called at par in 1905.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Deficit
1902-03	$151,031	$50,618	$29,965	$24,000	$3,347
1903-04	149,386	39,265	30,344	18,000	9,078
1904-05	151,205	47,402	28,074	18,000	Sur. 1,328
1905-06	163,705	53,455	28,515	21,000	" 3,943
1906-07	174,487	44,045	31,679	21,000	Def. 8,634

The charges include payments on account of taxes.

President, John C. Hammond, Northampton, Mass. Vice-President and Treasurer, Newrie D. Winter, Springfield, Mass. Secretary, Henry P. Field, Northampton, Mass.

Directors—Henry J. Beebe, Springfield. George W. Cook, Springfield. Frank H. Goldthwait, Springfield. John C. Hammond, Northampton. John A. Sullivan, Northampton. Henry M. Tyler, Northampton. Newrie D. Winter, Springfield.

Corporate and main office, Locust and Hatfield streets, Northampton, Mass. Annual meeting, second Tuesday in October, at Northampton.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation.

Stock.....Par $15.....Authorized, $9,000,000.....Issued, $6,000,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906, paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted.

Total dividends paid to September, 1907, inclusive, $5,800,000

President, James Hoatson, Calumet, Mich. 1st Vice-President and Treasurer, Charles A. Duncan, Duluth. 2d Vice-President and Solicitor, James B. Cotton, Duluth. Secretary, Frederic R. Kennedy, Duluth. Assistant Secretary, Daniel R. Smith, Duluth.

Directors—Daniel M. Clemson, Pittsburg. Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles A. Duncan, Duluth. James Gayley, New York. James Hoatson, Calumet, Mich. William J. Olcott, Duluth, Minn. John Uno Sabenius, Duluth.

Main office, Lyceum Building, Duluth. Operating office, Butte. Annual meeting, third Monday in April at Duluth.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, the property having formerly been the Talladega Iron & Steel Co. The company owns a blast furnace and several thousand acres of iron ore lands in Talladega County, Ala., and the Birmingham & Atlantic Railroad, a standard gauge line, from Talladega to Coal City, with a mileage, including branches, of 46 miles.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $502,000

Stock is transferred by the Secretary of the company. New York. Registrar, The Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July..... $776,000

The 1st mortgage is $1,000,000, authorized. Principal and interest of the bonds are payable at The Trust Co. of America, New York.

President, Sidney H. March, New York. Vice-President, Y. Van den Berg, New York. Secretary, Alfred Kimber, New York. Treasurer, Oscar Freund, New York. Assistant Secretary and Assistant Treasurer, George Dunglinson, Talladega, Ala.

Directors—Thomas Achenbach, New York. Alfred Kimber, New York. Sidney H. March, New York. Rush Taggart, New York. Edward E. Thalmann, New York. Y. Van den Berg, New York. Eugene Zimmerman, Toledo.

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 15, 1901, for the purpose of conducting mercantile enterprises in Alaska and Yukon Territory. The company purchased all trading interests in the Yukon Valley of the following companies:

The Alaska Commercial Co.
The Alaska Exploration Co.
Empire Transportation Co.
Seattle-Yukon Transportation Co.

The company owns real estate and stores at Nome, Golovin, St. Michaels, Steel Creek, Rampart, Eagle, Tanana, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock..Par { com., $100 / pref., 5 } Authorized { com., $1,750,000 / pref., 1,637,000 } Issued { com., $1,622,800 / pref., 1,620,000 } $3,242,800

The preferred stock is 5 per cent. cumulative. Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

President, Leon Sloss, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, Isaac Liebes, San Francisco. Vice-President, Martin L. Washburn, San Francisco. Secretary and Treasurer, William L. Gerstle, San Francisco. Assistant Secretary and Assistant Treasurer, Stewart Menzies, San Francisco.

Directors—Henry F. Fortmann, San Francisco. M. L. Gerstle, San Francisco. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. George N. Koeppel, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Leon Liebes, San Francisco. George H. B. Martin, Camden, N. J. Gustav Niebaum, San Francisco. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco. Martin L. Washburn, San Francisco.

Corporate office, Camden, N. J. Main office, 310 Sansome street, San Francisco. Annual meeting, second Tuesday in January, at Camden.

THE NORTHERN NAVIGATION CO. OF ONTARIO, LIMITED

A corporation formed under the laws of Ontario in 1899 for the purpose of engaging in the steamship, freight and passenger business on the Georgian Bay. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited.

It has also purchased the North-West Transportation Co. The company owns 10 steamships, and has contracted for another to cost $500,000 and to be delivered in 1909.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $840,000

In 1902, the stock was increased by the sale of $280,000 additional at a premium of 10 per cent. over its par value. Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends on the stock were paid semi-annually, in January and July, at the rate of 10 per cent. per annum, but the dividend declared out of the earnings of 1905 was 6 per cent. Out of those of 1906, 6 per cent. was declared with a bonus of 1½ per cent. In 1907, 8 per cent. was paid.

EARNINGS	Gross.	Net.
1903	$510,604	$29,816
1904	421,890	46,124
1905	455,217	87,751
1906	606,950	135,073
1907	633,870	141,781

President, H. C. Hammond, Toronto. Vice-President, W. J. Sheppard, Waubaushene, Ont. Secretary and Treasurer, C. E. Stephens, Collingwood, Ont. Manager, H. H. Gildersleeve, Collingwood. Traffic Manager, C. H. Nicholson, Sarnia, Ont. Auditor, C. A. Macdonald, Collingwood.

Directors—H. C. Hammond, Toronto. John S. Hendrie, Hamilton, Ont. F. A. Lett, Barrie, Ont. Wilmot D. Matthews, Toronto. W. J. Sheppard, Waubaushene. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906, acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co., and the Tuscarawas Traction Co. Total operated, 214.53 miles.

Road originally owned from Cleveland via Cuyahoga Falls to Akron, O., Barberton, Kent and Ravenna, O., and in the latter city, 105 miles. The company has traffic arrangements with the Cleveland Electric Railway Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,938,900

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Cleveland Trust Co., Cleveland.

In 1906 a dividend of 2 per cent. was declared in four quarterly payments of ½ per cent. beginning June 15, 1906, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept.	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due 1919	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July	1,800,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July	1,000,000
" " " " " 3-year notes, 6 per cent., due Sept., 1909, quarterly, March	600,000
Total	$6,400,000

FUNDED DEBT—CONTROLLED COMPANIES

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.	1,150,000
" " " 2d mort., 5 per cent., due May, 1909, May and Nov.	300,000
Canton-Akron Cons. Ry., con. mort., 5 per cent., due Jan., 1933, Jan. and July	1,025,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.	100,000
Tuscarawas Electric 1st mort., 5 per cent., due May, 1910, May and Nov.	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1907-15	63,000

The authorized amount of the new company's bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. The Lake View Land & Improvement bonds are retireable $2,000 each year and the balance in 1915.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1900	$513,725	$196,250	$141,133	.....	$50,117
1901	617,011	266,166	136,162	.....	130,004
1902	745,043	334,251	155,067	.....	179,183
1903	882,276	399,701	268,132	.....	131,569
1904	895,731	408,751	273,664	.....	135,086
1905	903,187	446,797	276,744	.....	170,052
1906	1,703,340	696,498	483,174	(1½) $113,527	99,797
1907	1,909,061	813,306	513,242	(2) 158,778	141,286

The earnings for 1906 and 1907 are those of the combined system.

President, H. A. Everett, Cleveland. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—Will Christy, Akron. Charles Currie, Akron. Chauncey Eldridge, Boston. H. A. Everett, Cleveland. C. J. McCuaig, Montreal. B. Mahler, Cleveland. Otto Miller, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. P. S. L. Saltonstall, Boston. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and a combined group of adjacent gold mines and mining claims at Grass Valley, Cal., with pipe lines and water property. The equipment consists of mining, steam-hoisting and pumping machinery, power plant (compressed air, water and electricity), electric railway, two 40-stamp mills (crushing capacity 7,000 tons of ore per month), with cyanide plants and surface improvements which have cost over $750,000. The outlay for underground development made in the company's mines since 1884 is more than $1,000,000. The North Star Mine is opened to a depth of 5,000 feet on the dip and is developed along the course of the vein for various lengths on different levels. The properties of this company have produced over $20,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent., and in 1906 and 1907, 10 per cent. The present company and its predecessor have paid in dividends a total of $1,536,988.

In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688. In 1905, earnings, $876,361; profits, $495,047; outlay for capital account, $200,750; surplus, $294,297. In 1906, earnings, $826,326; profits, $311,059; improvements, etc. $31,157; surplus, $279,901. In 1907, earnings from operations, $937,816; net profit, $403,320; miscellaneous income, $22,760; total net, $426,081; dividends, $250,000; surplus, $176,081; cash resources, December 31, 1907, $747,635.

President, James D. Hague, New York. Vice-President, George B. Agnew, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N.J. James D. Hague, New York. Jacob W. Pierce, Boston. Benjamin Strong, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia. The company owns mines at Kimberly, British Columbia.

Stock.....Par $1.....Authorized, $1,500,000.....Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904, and November 15, 1904, 3 cents per share.

The report for the year ending May 31, 1907, showed gross earnings of $55,177, net $27,380.

President, Donald D. Mann, Toronto. Vice-President, A. A. Thibaudeau, Montreal. Secretary, Charles E. L. Porteous, Montreal.

Directors—L. J. Forget, Montreal. William Mackenzie, Toronto. Donald D. Mann, Toronto. Charles E. L. Porteous, Montreal. A. A. Thibaudeau, Montreal.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. The company owns 5.55 miles of 4-track and 6.37 miles of double track road in Chicago, making 28 miles single track. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for $6,250,000. An extension of 3½ miles to Ravenswood was completed in 1907. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

Stock.....Par $100.....Authorized, $29,000,000..... Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust. Trustees, John J. Mitchell, Chauncey Keep and James A. Blair.

Funded Debt

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.....	$14,445,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.....	4,482,000
Total	$18,927,000

The 1st refunding mortgage is $25,000,000, authorized. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in New York, Blair & Co. Of the amount issued $1,000,000 was in the company's treasury June 30, 1906. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $184,000 of the bonds in the Treasury, not included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04.....	$1,724,929	$1,158,853	$955,599	$203,254
1904-05.....	1,786,414	1,169,786	952,627	217,159
1905-06.....	1,948,727	1,243,154	962,656	280,498
1906-07.....	2,100,315	1,356,011	1,008,433	347,578

President, Mason B. Starring. Vice-President, Clarence Buckingham, Chicago. Secretary and Treasurer, William V. Griffin, Chicago.

Directors—Charles F. Ayer, Boston. Clarence Buckingham, Chicago. J. L. Cochran, Chicago. John B. Dennis, New York. William V. Griffin, Chicago. Chauncey Keep, Chicago. Samuel McRoberts, Chicago. William W. Miller, New York. Mason B. Starring, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business for about twenty-five years. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior, Washburn and Milwaukee; coke ovens at Superior and yards at St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 85 acres of dock property, 7 coal docks, 1 rail transfer plant, 14 retail coal yards, 228 coke ovens, etc.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 500,000 } Issued { com., $2,500,000 / pref., 500,000 } $3,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President and Treasurer, E. L. Shepley, St. Paul. 2d Vice-President, E. L. Booth, Chicago. Secretary, C. M. Benham, St. Paul. Assistant Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, S. T. Painter, St. Paul.

Directors—C. M. Benham, St. Paul. Van Lear Black, Baltimore. E. L. Booth, Chicago. George W. Fleming, Baltimore. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. E. L. Shepley, St. Paul. W. H. Simpson, Milwaukee. H. E. Smith, St. Paul. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, with rolling mill, forge, etc., at Trenton, near New Glasgow, N. S., and other properties.

Stock....Par $100...Authorized { com., $5,000,000 / pref., 1,030,000 } Issued { com., $4,939,300 / pref., 1,030,000 } $5,969,300

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co.; National Trust Co., Limited, Montreal and Toronto. Registrars, Old Colony Trust Co., Boston; National Trust Co., Limited, Montreal.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock were also paid at the rate of 6 per cent. per annum, the payments being semi-annual, 3 per cent. each, in April (15) and October. In 1904, the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905, dividends on the common were suspended until February, 1907, when 1½ per cent., payable April 15, 1907, was declared and similar quarterly dividends have since been paid, being at the rate of 6 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July.....	$2,390,000
Consolidated mort., 6 per cent., due April, 1929, April (15) and Oct.....	1,500,000
Total.....	$3,890,000

The consolidated mortgage was created in 1904, and is for $3,900,000. There is a sinking fund of 2 per cent. per annum for the bonds. Of the total amount, $2,400,000 is reserved to retire the 1st mortgage bonds. Trustee of the mortgages The Eastern Trust Co., Halifax, N. S.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation, Etc.	Dividends	Surplus
1901.....	$508,937	$93,238	.....	$100,000	$206,000	$351,729
1902.....	961,664	150,000	25,000	60,000	274,515	452,149
1903.....	1,312,547	150,000	72,700	75,000	329,204	685,643
1904.....	501,337	150,000	54,000	50,000	206,490	10,107
1905.....	559,906	248,177	50,000	69,754	82,400	99,576
1906.....	960,281	274,388	89,720	128,313	82,400	385,458
1907.....	944,791	266,866	98,680	163,248	381,656	21,821

The company's total surplus account December 31, 1907, was $1,202,604.

President, Robert E. Harris, Halifax, N. S. Vice-President, James D. McGregor, New Glasgow, N. S. Secretary, Archibald McColl, New Glasgow.

Directors—J. Walter Allison, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, Wabana, N. S. Robert E. Harris, Halifax. Robert Jaffray, Toronto. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. John McNab, Halifax. L. Melvin-Jones, Toronto. J. S. Pitts, St. Johns, Newfoundland. Robert Reford, Montreal. George Stairs, Halifax.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Winnipeg, Man., Fort William, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $1,250,000 / pref., 2,000,000 } Issued { com., $1,250,000 / pref., 2,000,000 } $3,250,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. is also paid, dividends being half-yearly, in March and September.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, June and Dec.....$1,000,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of interest, Bank of Montreal, Montreal.

In 1906, the company's profits were reported as $630,685.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, T. Williamson, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, William A. Gandle Montreal.

Directors—Sir H. Montagu Allan, Montreal. E. S. Clouston, Montreal. Sir George A. Drummond, Montreal. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Shirley Ogilvie, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS CO.

A corporation formed under the laws of New Jersey, December 29, 1899. The company was organized to combine the following organizations and acquired their stocks:

Logansport & Wabash Valley Gas Co., Logansport, Ind.; Wabash, Ind.; Peru, Ind., etc.
Indiana Natural and Illuminating Gas Co., Frankfort, Crawfordville, Lebanon, Ind., etc.
Lafayette Gas Co., Lafayette, Ind.
Fort Wayne Gas Co., Fort Wayne, Ind.; Decatur, Ind., etc.
Ohio & Indiana Gas Co., Lima, O.; St. Mary's, O., etc.

The company has over 100,000 acres of gas-producing territory under perpetual lease in its territory.

A Receiver was appointed for the Fort Wayne Gas Co. in June, 1906, and for the other constituent companies in May, 1907. Foreclosure suits on the different underlying mortages have been instituted. See below regarding proposal for a reorganization.

Stock.....Par $100..... Authorized, $10,000,000.....Issued, $9,000,000

Of the authorized stock $1,000,000 is reserved to provide for the purchase of new gas fields or for extensions. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The amount of stock of the old companies and the rate at which each was exchanged for shares of the new company were given in the MANUAL for 1901.

The company began the payment of dividends on its stock with 1 per cent. paid March 1, 1900, and it paid regular quarterly dividends at the same rate, or 4 per cent. per annum, in March (1), June, September and December, until June, 1902, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Indiana Nat. & Ill. Gas Co. 1st mort., 6 per cent., due 1908, May and Nov.....	$820,000
Fort Wayne Gas Co. 1st mort., 6 per cent., due 1925, Jan. and July.....	1,940,000
Logansport & Wabash Valley Gas 1st mort., 6 per cent., due 1925, June and Dec....	1,690,000
Ohio & Indiana Gas Co. 1st mort., 6 per cent., due 1926, June and Dec.....	1,940,000
Lafayette Gas Co. 1st mort., 6 per cent., due 1924, May and Nov.....	960,000
Total....	$7,350,000

In November, 1904, holders of the underlying bonds, except the Fort Wayne Gas Co. 6s, were asked to fund their coupons for three years into 4 per cent. collateral debentures, secured

in each case by the surrendered coupons, the debentures to mature in three years. The purpose of this plan was to enable the company to construct artificial gas plants. Interest on all the bonds was in default in 1905, except the Fort Wayne Gas Co. 6s, but interest on that issue also was defaulted January 1, 1906.

A reorganization committee was formed, consisting of James N. Wallace, Anthony N. Brady and Charles F. Dieterich, and in September, 1905, it requested deposits of the bonds with the Central Trust Co., New York.

In April, 1997, the committee submitted a plan providing for foreclosure of the mortgage and the acquisition of the properties by a new company to be called The Indiana Consolidated Gas Co., with $4,500,060 4 per cent. non-cumulative preferred stock, $2,500,000 common stock and $5,000,000 1st mortgage 5 per cent. bonds. The preferred stock and $3,000,000 of the bonds were to be exchanged for the old bonds and the common stock to be used as a bonus in connection with the sale of $400,000 of bonds. The plan, however, met with opposition and at the beginning of 1908 the matter was still under abeyance.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$421,130	$303,026	$116,400	$178,643	$7,982
1903	250,535	152,748	116,400	.....	36,346
1904	203,640	122,734	116,400	.....	6,334

It is provided in the organization of the company that the directors cannot sell or dispose of the constituent companies or their stocks which were acquired with its own stock without the consent of 75 per cent. of the outstanding stock.

President, Charles F. Dieterich, New York. Vice-President, J. Bertschmann, New York. Secretary, S. T. Murdock, Lafayette, Ind. Treasurer, Arthur B. Proal, New York.

Directors—James H. Benedict, New York. J. Bertschmann, New York. Anthony N. Brady, Albany, N. Y. George C. Clark, New York. A. E. Dieterich, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. Charles H. Mead, New Jersey. James Murdock, Lafayette, Ind. Arthur B. Proal, New York.

Main office, 2 Rector street, New York. Annual meeting, first Wednesday in January, at Jersey City.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire the control of the Cincinnati Traction Co., and owns all but a small amount of the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co., and one half the stock of the Traction Terminal Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved. The controlled system comprises 255 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,500,000 / pref., 8,500,000 } $16,000,000

The preferred stock is 5 per cent, cumulative. Further issues of stock can be made only for the acquisition of additional properties. Transfer Agent, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November.

President, W. Kesley Schoepf, Cincinnati. 1st Vice-President, Charles P. Taft, Cincinnati. 2d Vice-President, J. B. Foraker, Jr., Cincinnati. 3d Vice-President and General Manager, Dana Stevens, Cincinnati. Secretary, Walter A. Draper, Cincinnati. Treasurer, A. L. Kasemeier, Cincinnati. Comptroller, W. H. MacAlister, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. Thomas Dolan, Philadelphia. Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. William T. Irwin, Cincinnati. John Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati. W. Kesley Schoepf, Cincinnati. Charles P. Taft, Cincinnati. Peter A. B. Widener, Philadelphia. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company acquired over 1,200 acres of copper-bearing territory in Houghton County, Mich., lying east of the Calumet & Hecla mine and south of the Mayflower mine. By means of a tunnel and diamond drill work

nearly all of the underlying lodes from west to east have been intersected, and a number of well-defined lodes have thus been located and a shaft being now in progress of about 550 feet.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to March, 1908, $11 per share.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. Stephen R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. William H. Reed, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,500,000

There are 50,000 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer, Charles H. Altmiller, Boston.

Directors—Copley Amory, New York. Cleveland H. Dodge, New York. James Douglas, New York. Charles G. Lund, Boston. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia and North Carolina.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

Funded Debt

General mort., 5 per cent., due 1913, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

President, Herbert B. Walker. Secretary, Edward E. Palen. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—J. W. Causey. George A. Elliott. Henry Fink. William W. Finley. William Rowland. George W. Stevens. F. H. Von Stade. Herbert B. Walker. Henry Walters. George E. Weed.

Main office, Beach and West streets, New York. Annual meeting, second Tuesday in February, at New York.

OLD HUNDRED MINING CO.

A corporation formed under the laws of Maine in June, 1906. The company was organized to consolidate and operate certain developed mining properties in the San Juan District, Col. It acquired nearly all the stock of the Midland Mining Co., the stock and properties of the Hawkeye Consolidated Mining Co., the mines and mining properties of Niegold Brothers and Oscar Roedal of Silverton, Col., and the Old Hundred stamp mill and reduction plant. All the above are

located on Galena Mountain, about 5 miles north of Silverton, Col. They comprise 29 mining claims, all contiguous, and aggregate about 580 acres, with a large amount of development showing enormous bodies of copper, gold, silver and lead ores.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Security Transfer & Registrar Co., New York. Registrar, Knickerbocker Trust Co., New York.

President, Howell Hinds, Cleveland. Vice-President, Thomas A. Nevins, New York. Secretary and Treasurer, Thomas J. Moloney, New York. General Manager, J. M. Elmer, Silverton, Col.

Directors—William C. Eakins, New York. Howell Hinds, Cleveland. Thomas J. Moloney, New York. Thomas A. Nevins, New York. J. H. Werkheiser, Silverton.

Corporate office, Augusta, Me. Executive office, 1 Wall street, New York. Annual meeting, July, at Augusta, Me.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha, and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties:

The Council Bluffs Street Railway Co.	The Omaha, Council Bluffs & Suburban Street Railway Co.
The Omaha & Council Bluffs Ry. & Bdge. Co.	

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 110 miles and operates in all 140 miles of road, including the Omaha-Council Bluffs Bridge. It has a complete electric equipment.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fiscal charges, and in addition $60,000 per annum.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative, from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907. On January 2, 1908, also paid 2 per cent. on common.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July.....	$5,325,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Coun. Bluffs Ry. & Bdge. Co. 1st mort., 6 p. c., due Jan., 1908, Jan. and July.	400,000
Council Bluffs Street Railway Co. 1st mort., due July, 1909, Jan. and July.....	250,000
Total.....	$8,475,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000, of which amount $2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of the 1st mortgage of the Omaha & Council Bluffs Railway & Bridge Co. and the Council Bluffs Street Railway Co. and agents for the payment of interest, Mercantile Trust Co., New York.

President, G. W. Wattles. Vice-President, F. T. Hamilton. Secretary and Assistant General Manager, R. A. Leussler. Treasurer and General Manager, W. A. Smith.

Directors—K. C. Barton. S. F. Crofoot. Frank T. Hamilton. Randal Morgan. W. V. Morse. W. A. Smith. Albert Strauss. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company has a plant and supplies the cities of Omaha and South Omaha. The company is controlled by the United Gas Improvement Co.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.	$2,109,000
Underlying 6 per cent. bonds	300,000
Total	$2,409,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Isaac Battin. Comptroller, Lewis Lillie.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. Frank T. Hamilton, Omaha. George E. Pritchett, Omaha.

Corporate and main office, 1224 Farnum street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a perpetual franchise. The company succeeded the American Water Works Co., an Illinois corporation. The City of Omaha elected by ordinance to purchase the company's system and the plant was valued by the majority of the appraisers at $6,263,295. The City refusing to take the plant, the company has brought suit for specific performance.

Stock....Par $50....Authorized { com., $2,500,000 / 1st pref., 750,000 / 2d pref., 1,000,000 } Issued { com., ... / 1st pref., $750,000 / 2d pref., 1,000,000 } $1,750,000

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. No common stock has been issued. Transfer Agent, Farmers' Loan & Trust Co., New York.

The company paid 5 per cent. per annum on the 1st preferred stock from 1898, up to July 20, 1905, the dividends being 2½ per cent., semi-annually, in February (10) and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive, since which time no further payments have been made on that class of stock.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July	$1,215,000
Consolidated mort., 5 per cent., due 1946, Jan. and July	3,543,000
Total	$4,758,000

The prior lien and the consolidated mortgage bonds are both subject to call at 105.

President, Theodore C. Woodbury, New York. Secretary, Eben Stevens, New York. Treasurer, Stockton Heth, Omaha.

Directors—F. M. Colston, Baltimore. Gerald L. Hoyt, New York. Howard Mansfield, New York. W. R. Nicholson, Philadelphia. Winthrop Smith, Philadelphia. Albert Stone, Boston. Frederick Strauss, New York. Ernst Thalmann, New York. Cortlandt S. Van Rensselaer, New York. Theodore C. Woodbury, New York.

Main office, Bee Building, Omaha. Annual meeting, third Wednesday in July, at Portland, Me.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized under a special charter of the Dominion of Canada, which is constructing a power plant on the Canadian side of the Niagara River at Niagara Falls, Ont., designed to develop 200,000 horse-power when completed. Certain portions of the plant are fully completed and others partially completed, the capacity of the generators now installed being 60,000 horse-power. The company controls the Ontario Transmission Co. and guarantees its bonds, principal and interest. Its franchises are for over 100 years.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug.	$4,757,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,220,000
Total	$5,977,000

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trust Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. A sinking fund of $1 per horse-power per annum begins in 1909. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

President, J. J. Albright, Buffalo. Vice-President, Francis V. Greene, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo. R. K. Albright, Buffalo. R. C. Board, Buffalo. S. M. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo. M. Lash, Toronto.

Corporate office, Niagara Falls, Ont. Main office, Fidelity Building, Buffalo. Annual meeting, January 10, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transfered by the Assistant Secretary, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, Harry L. Tevis. Assistant Secretary, J. L. Tilton. Treasurer, W. S. McCornick. General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. Fred Clark. Richard A. Clark. D. M. Hyman. Harry L. Tevis. Thomas Turner.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares. In 1906, the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Stock is transferred at the office of the company, Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906, paid $4 in January and $6 in July. In 1907, paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred.

EARNINGS

	Gross	Net	Dividends	Surplus
1904	$2,701,820	$662,819	$288,450	$374,369
1905	2,942,239	938,746	576,900	361,846
1906	3,646,811	1,623,189	1,153,800	469,389
1907	2,481,306	722,755	673,050	49,705

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Houghton, Mich. Secretary and Treasurer, William J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Walter A. S. Chrimes, Boston. Edward S. Grew, Boston. Norman W. Haire, Houghton. Edward R. Hall, Boston. William J. Ladd, Boston.

Main office, 199 Washington street, Boston. Annual meeting, second Thursday in March.

OTIS CO.

A corporation formed under the laws of Massachusetts in 1840, for the purpose of manufacturing cotton dress goods, cheviots, denims and knit underwear. The company owns mills at Ware, Mass., with a capacity of 63,688 spindles and 1,000 looms, and at Three Rivers, Mass., with a capacity of 33,176 spindles and 1,027 looms.

Stock.....Par $1,000..... .....Authorized, $800,000.....Issued, $800,000

Stock is transferred at the office of the company, Boston.

Dividends are paid in May (1) and November, at the rate of 10 per cent. per annum.

President, Charles H. Fiske. Treasurer, O. H. Alford, Boston.

Directors—O. H. Alford. Cornelius N. Bliss. Charles H. Fiske. F. C. Welch. Robert B. Williams.

Main office, 100 Summer street, Boston. Annual meeting in November, at Boston.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,395,300 / pref., 6,375,300 } $12,770,300

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. Transfer Agent, New Jersey Registration & Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1½ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907, paid 3 per cent., being 1½ per cent. April 15 and 1½ per cent. October 15. For 1908, 3 per cent. was also declared, payable 1½ per cent. April 15 and 1½ per cent. October 15.

The company on January 1, 1908, paid off the last of its $1,400,000 of serial gold notes issued in 1902.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1901	$842,096	$267,538	$274,558	$300,000
1902	978,410	411,835	266,575	300,000
1903	908,054	459,676	248,378	200,000
1904	891,016	426,976	228,040	200,000
1905	912,938	466,703	246,235	200,000
1906	855,166	539,050	216,116	100,000
1907	966,103	563,053	271,116	161,934

On December 31, 1907, the surplus reserved for working capital was $1,861,934.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, Lynde Belknap, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Chicago. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange Place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, to Franklin, Wash. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port San Luis, Cal., to Los Olivas, Cal., 80 miles and has wharf and dock properties at Port San Luis.

A fleet of 16 steamships of an aggregate tonnage of 37,595 tons.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 7 steamships of an aggregate tonnage of 10,244 tons. The steamships owned and controlled by the Pacific Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway, Nome and all Alaskan ports.

About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines and operates the Franklin Coal Co.

Wharf and dock properties at Seattle, Wash., and Juneau and Skagway, Alaska and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

Stock...Par $100...Authorized { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } Issued { com., $7,000,000; 1st pref., 1,525,000; 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898, the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 2 per cent. on the common. In 1899, paid 4⅓ per cent. on the 1st preferred, 3⅓ per cent. on the 2d preferred and a per cent. on the common. In November, 1899, the dividend periods were changed from half yearly to quarterly. In 1900, the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. Since August, 1902, the dividends on the common, 1st preferred and 2d preferred have all been at the rate of 5 per cent. per annum. The quarterly dividends are paid in February (1), May, August and November, and were 1¼ per cent. on 1st preferred, 1¼ per cent. on 2d preferred and 1¼ per cent. on common, but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this having since been the regular rate.

Funded Debt

1st mort., 5 per cent., due June, 1946, June and Dec.. ..... $5,000,000

The authorized issue of 1st mortgage bonds is $5,000,000.

Earnings
Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02.....	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03.....	5,606,754	1,256,356	261,919	626,250	368,187
1903-04.....	5,902,972	1,230,461	251,097	626,250	353,114
1904-05.....	6,199,276	1,300,739	251,493	626,250	482,996
1905-06.....	6,308,412	1,455,382	263,597	736,250	455,534
1906-07.....	7,406,495	1,489,672	282,582	736,250	470,840

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, Clifford C. Fay, New York. Treasurer, John Kean, New York. Assistant Secretary and General Auditor, J. W. Smith, Seattle.

Directors—Copley Amory, New York. William M. Barnum, New York. Henry W. Cannon, New York. J. D. Farrell, Seattle. Edward H. Harriman, New York. James N. Hill, New York. John Kean, New York. Grant B. Schley, New York. H. A. Tucker, Boston.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC GAS & ELECTRIC CO.

CALIFORNIA GAS & ELECTRIC CORPORATION
SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It acquired 99.79 per cent. of the capital stock of the former and 97.17 per cent. of the latter company. It owns the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. See separate statement of the California Gas & Electric Corporation below.

On January 1, 1907, the company had in service in San Francisco, 530 miles of mains and 46,633 meters.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $13,062,000 / pref., 9,979,000 } $23,041,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, San Francisco. Transfer Agent, Mercantile Trust Co., San Francisco.

A dividend of 1½ per cent. was paid on the preferred stock April 15, 1906. No dividends since.

FUNDED DEBT

Collateral trust mort. 5 per cent., due Jan., 1936, Jan. and July	$9,717,967
Debentures, 6 per cent., due Dec., 1908-16, June (15) and Dec.	3,969,000
California Central Gas & Electric 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.	1,000,000
Total	$14,686,967

The collateral trust mortgage is $10,350,000 authorized and is secured by a deposit of $15,848,400 stock of the San Francisco Gas & Electric Co. and $9,750,000 of the stock of the California Gas & Electric Corporation. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., San Francisco. Interest is also payable in New York.

The serial debentures were created in 1905, and were $4,500,000 authorized. They mature $400,000 on each December 1 for 10 years and $500,000 the eleventh and last year.

EARNINGS OF ALL PROPERTIES, INCLUDING CALIFORNIA GAS & ELECTRIC CORPORATION, SAN FRANCISCO GAS & ELECTRIC CO. AND OTHERS DIRECTLY OPERATED

Year ending June 30

	Gross	Net	*Charges	Charges Sub. Cos.	Surplus
1906-07	$12,164,399	$5,147,892	$1,010,673	$2,497,414	$1,639,805

——* Charges do not include the sinking fund for the debentures.

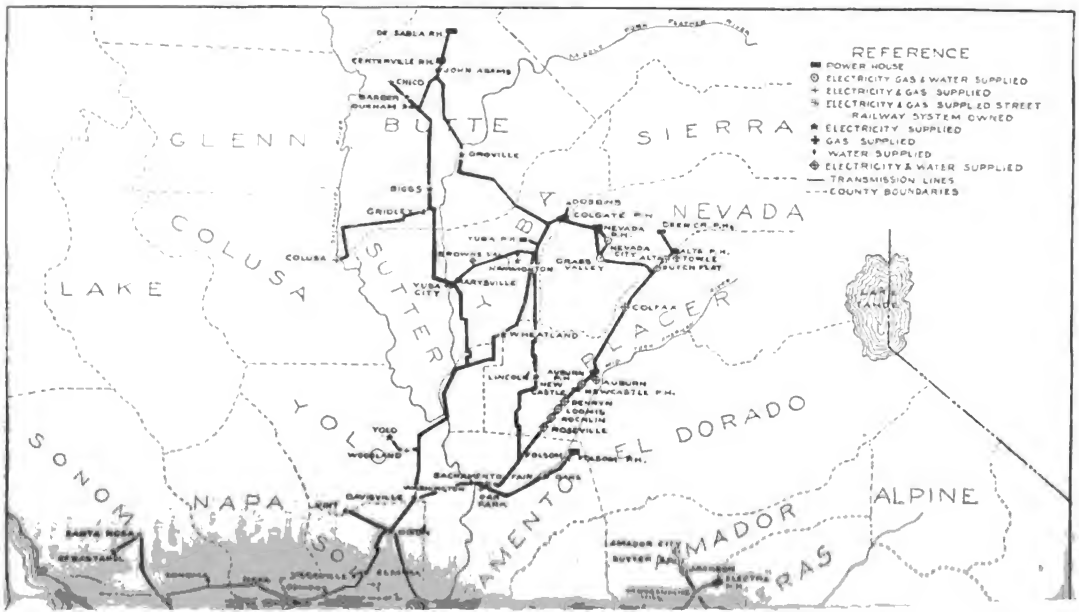
Chairman of the Board, N. W. Halsey, New York. President, F. G. Drum, San Francisco. Vice-President, John A. Britton, San Francisco. Secretary, D. H. Foote, San Francisco.

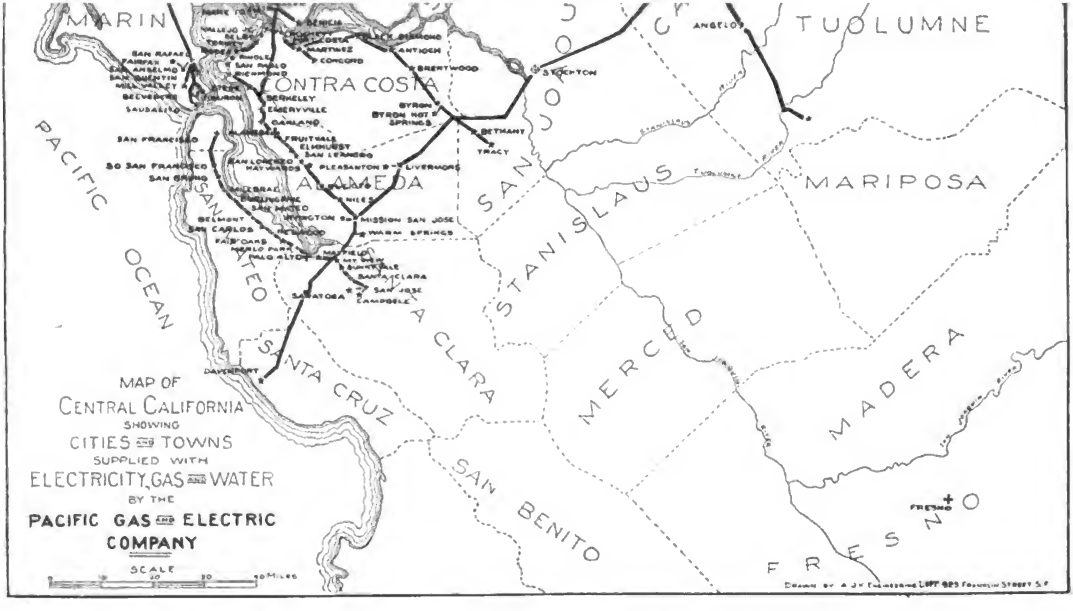
Directors—Frank D. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. C. P. Eells, San Francisco. N. W. Halsey, New York. Garret W. McEnerney, San Francisco. John Martin, San Francisco. Louis F. Monteagle, San Francisco. Cyrus Peirce, San Francisco. Leon Sloss, San Francisco. Frank D. Stringham, San Francisco. Joseph S. Tobin, San Francisco.

Main office, 925 Franklin street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

CALIFORNIA GAS & ELECTRIC CORPORATION—A corporation formed under the laws of California, December 5, 1901. The company is a consolidation of the following companies:

	Per cent. of stock owned		Per cent. of stock owned
Bay Counties Power Co.	100.	United Gas & Electric Co.	100.
Valley Counties Power Co.	100.	South Yuba Water Co.	99.72
Oakland Gas Light & Heat Co.	100.	Central California Electric Co.	100.
Oakland Equitable Gas Co.	100.	Blue Lakes Water Co.	99.59
Sacramento Electric, Gas & Railway Co.	99.76	Stockton Water Co.	99.32
Standard Electric Co. of California.	100.	San Mateo Power Co.	100.
		Berkeley Electric Lighting Co.	100.





The operations extend into 23 counties, comprising an area of approximately 225 miles in one direction and 125 miles in the other, or 31,489 square miles; territory containing 1,350,000 people, or over 60 per cent. of the population of California. One hundred and nine cities, towns and lesser communities are served.

The companies' hydraulic generating stations, fifteen in number, have a capacity of 93,150 horse power; its steam and gas generating stations have a capacity of 39,982; making a total of 133,132 horse power now in operation, with transmission lines over 1,500 miles in length, and 31 reservoirs, with a storage capacity of approximately 25,000,000,000 gallons of water.

The gas business is also extensive, there being in service at the present time (exclusive of San Francisco) 55,000 gas meters and 31,000 appliances for the use of fuel gas, with a distributing system covering 637 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 24½ miles, and owns and controls water rights, electric power and light transmission lines, and gas plants and mains for Sacramento and adjoining places, supplying 31 cities and towns.

In 1904, it acquired control of the Standard Electric Co., the United Gas & Electric Co. and the Vallejo Gas Light Co. In January, 1905, this company acquired substantially all the stock of the South Yuba Water Co. and its controlled property, the Central California Electric Co. Other controlled properties embrace the Oakland Equitable Gas Co., Berkeley Electric Lighting Co., Blue Lakes Water Co., Stockton Water Co. and San Mateo Power Co.

In September, 1905, a syndicate, represented by N. W. Halsey & Co., New York and San Francisco, acquired a controlling interest in this company and the San Francisco Gas & Electric Co., and a new holding company, the Pacific Gas & Electric Co., was formed to take over both concerns. It owns 99.17 per cent. of the company's stock. See statement of the latter company above.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $10,000,000

The balance of the stock is in the treasury of the corporation or the subsidiary companies.

In August, 1904, the stockholders subscribed for $861,500 new stock, making the amount outstanding $10,000,000. Stock is transferred and registered by the Secretary of the company, San Francisco.

Monthly dividends of 25 cents per share were paid from May, 1904, until December, 1905, inclusive. None since.

FUNDED DEBT

1st con. mort., 5 per cent., due March 1, 1933, March and Sept.....	$10,000,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903–27, May and Nov.	2,210,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912–21, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	1,870,500
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,476,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	1,000,000
Berkeley Electric Lighting Co. 1st mort., 6 per cent., due July, 1921, quar., Feb.....	26,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept..	5,000,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct.....	297,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	725,000
South Yuba Water Co., 1st mort., 6 per cent., due April, 1910, Apr. and Oct.....	339,000
" " " " new mort., 6 per cent., due July, 1923, Jan. and July.....	1,161,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July	2,000,000
Total	$28,119,500

The total amount of the 1st consolidated mortgage of the California Gas & Electric Corporation is $10,000,000, and it is secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,000,000 is reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904 to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except as their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

In 1907, a new unifying and refunding 5 per cent. mortgage was authorized, the total amount thereof being $45,000,000, due November, 1937, is a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. It is also a lien through a supplementary mortgage to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas

Co., subject, however, to underlying mortgages of the three last-named companies. $30,282,000 par value of the new bonds are reserved to retire prior liens. Balance will be issued in carefully restricted amounts for refunding floating debt and for 85 per cent. of new improvements, betterments, etc. The bonds will be callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice.

The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage.

N. W. Halsey & Co., 49 Wall Street, New York, with branch offices in Philadelphia, Chicago and San Francisco, as managers, have recently formed an underwriting syndicate to purchase a maximum of $9,093,00 par value of the new unifying and refunding bonds.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $250,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co., San Francisco. Interest is also payable by the Guaranty Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 110.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co., San Francisco.

The Standard Electric Co., which this company acquired in 1904, has $5,000,000 5 per cent. bonds, of which this company owns $2,000,000 and guarantees the bonds.

Under the arrangement by which this company acquired the South Yuba Water Co., it guarantees the $1,300,000 bonds of that company and $773,000 bonds of the Central California Electric Co.

President, John A. Britton, San Francisco. Vice-President, F. G. Drum, San Francisco. Secretary and Treasurer, D. H. Foote, San Francisco.

Directors—Frank D. Anderson, San Francisco. F. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. N. W. Halsey, New York. Garret W. McEnerney, San Francisco. Leon Sloss, San Francisco. John A. Britton, San Francisco. C. P. Eells, San Francisco. John Martin, San Francisco. Cyrus Pierce, San Francisco.

Main office, 925 Franklin street, San Francisco.

SAN FRANCISCO GAS & ELECTRIC CO—A corporation formed under the laws of California, December 11, 1896. The company succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a number of separate independent gas companies in the same city. The company supplies gas and electricity for lighting and power in the city of San Francisco. The capacity of its gas plants is about 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 40,000 kilowatts.

In 1905, the Pacific Gas & Electric Co. acquired about 97 per cent. of this company's stock, giving for each share $25 cash, and $65 in 5 per cent bonds of the new company. See statement of the Pacific Gas & Electric Co. above.

Stock..Par $100.....Authorized, $20,000,000.....Issued, $15,848,433

Stock is transferred at the office of the company, San Francisco.

The first dividend on the stock was $1 per share, paid March 1, 1897. Dividends of 50 cents per share were paid monthly from April 1, 1897, to April 1, 1899, inclusive, the subsequent monthly rate being 42 cents per share until January 2, 1900, inclusive; then 33 cents per share until April 1, 1901, inclusive; then 25 cents until July 1, 1901, after which last date there were no dividend payments until $2.50 per share, or 2 per cent., was paid December 24, 1903. Subsequent dividends were at the rate of 5 per cent. per annum, or 1¼ per cent. quarterly, the dividend periods being March (31), June, September and December.

FUNDED DEBT.

San Francisco Gas & El., gen. mort., 4½ per cent., due Nov., 1933, May and Nov...	$9,800,000
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	623,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March.....	1,169,000
Total.....	$11,592,000

The 4½ per cent. general mortgage was created in 1903. The authorized amount is $10,000,000. Trustee, Union Trust Co., San Francisco. Beginning November 1, 1906, $100,000 per annum of the bonds, numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105.

The authorized amount of the Edison Light & Power Co.'s mortgage is $800,000, $177,000 of the bonds having been retired and canceled. Trustee, California Safe Deposit & Trust Co., San Francisco. Interest is paid at the office of the company.

President, John A. Britton, San Francisco. Vice-President, F. G. Drum, San Francisco. Secretary, Charles L. Barrett, San Francisco. Treasurer, Cyrus Peirce, San Francisco.

Directors—Henry E. Bothin, San Francisco. John A. Britton, San Francisco. Charles W. Conlisk, San Francisco. E. J. de Sabla, Jr., San Francisco. F. G. Drum, San Francisco. John S. Drum, San Francisco. N. W. Halsey, New York. John Martin, San Francisco. Garret W. McEnerney, San Francisco. Cyrus Peirce, San Francisco. Frank D. Stringham, San Francisco. George K. Weeks, San Francisco.

Corporate and main office, 925 Franklin street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company now owns $10,005,000 of the stock.

This company operates lines from San Francisco to Panama and Central American and Mexican ports, and from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama Railroad Co., the latter withdrawing from the Pacific. The contract was renewed from time to time, the last renewal being in 1902, but terminated in 1905, and the United States Government, now controlling the Panama Railroad, did not renew it. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Transfer Agent, Union Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends were suspended in 1897, but began again in December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. It was announced that the company would suspend dividends and increase and improve its fleet with the surplus earnings.

EARNINGS

Year ending April 30

	Divs. Paid	Gross	Net
1897–98	2	$4,064,221	$620,543
1898–99	2½	4,140,713	1,116,336
1899–00	3	3,817,620	830,189
1900–01	..	3,071,166	167,821
1901–02	..	2,029,346	Def. 307,935
1902–03	..	2,827,506	8,280
1903–04	..	3,601,766	246,896
1904–05	..	5,775,782	427,656
1905–06	..	5,724,337	282,884
1906–07	..	4,839,245	130,404

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Edward H. Harriman, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, H. B. Johnson, New York.

Directors—Maxwell Evarts, New York. Henry W. De Forest, New York. Robert Goelet, New York. Edward H. Harriman, New York. R. S. Lovett, New York. George H. Macy, New York. Ogden Mills, New York. R. P. Schwerin, San Francisco. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock. Par { com., $20 / pref., 100 } ..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Corporation Trust Co., New York.

Dividends of 7 per cent. were paid on the preferred, but were reduced to 5 per cent. in 1904, and the February, 1906, dividend was passed.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct..... $1,400,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $600,000 have been paid and retired. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, Trust Co. of North America, New York.

President, J. Wallace Page, Adrian, Mich. Vice-President, Austin Clement, Chicago. 2nd Vice-President, Charles M. Lamb, Monessen, Pa. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—D. M. Baker, Adrian. John E. Carr, Adrian. Austin Clement, Chicago. Arthur B. Cody, Chicago. David N. Hanson, Chicago. Charles M. Lamb, Monessen. F. B. Lamb, Jersey City. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik, Chicago. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City. Chicago office, 135 Adams street. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, fourth Wednesday in July, at Jersey City.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

Stock is transferred by the Secretary of the company, Southington, Conn.

Dividends at the rate of 10 per cent. per annum are paid, the payments being quarterly, 2½ per cent. each in January, April, July and October. In August, 1901, an extra dividend of 2 per cent. was paid, and similar extra dividends were also paid in August, 1902, 1903 and 1904; in July, 1905, a special dividend of 3 per cent. was paid; on August 15, 1906, one of 5 per cent., and on August 15, 1907, another of 6 per cent.

The company's surplus account, July 1, 1906, was $631,758.

President, Augustus R. Treadway, Cleveland. Vice-President, M. B. Willcox, Southington, Conn. Secretary, Edwin N. Walkley, Southington. Treasurer, Stephen Walkley, Southington.

Directors—A. F. Eggleston, Hartford, Conn. Marcus Holcombe, Southington, Conn. Frank C. Sumner, Berlin, Conn. Augustus R. Treadway, Cleveland. L. H. Treadway, Cleveland. Webster R. Walkley, Brooklyn, N. Y. F. L. Wilcox, Berlin, Conn. Marcellus B. Willcox, Southington. S. H. Wilcox, Brooklyn.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PEEKSKILL LIGHTING & RAILROAD CO.

A corporation originally incorporated as the Peekskill Lighting Co. under the laws of New York, July 12, 1900. The company is controlled by the Northern Westchester Securities Co., which company also controls the Hudson River & Eastern Traction Co.

The company having acquired the Peekskill Gas Light Co., the Peekskill Electric Light & Power Co. and the Peekskill Traction Co., the name was changed in 1900 to the present style.

Its electric, gas and street railway franchises are perpetual. It acquired the following properties:

Peekskill Gas Light Co. Peekskill Traction Co.
Peekskill Electric Light & Power Co.

The company owns and operates 11 miles of street railway in Peekskill and vicinity, and has a gas plant, an electric power-house and a storage battery plant.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 150,000 } Issued { com., $500,000 / pref., 150,000 } $650,000

The preferred stock is 6 per cent., cumulative, and dividends on it are paid 3 per cent. each in June and December. On the common stock 1 per cent. quarterly dividends are paid in January, April, July and October. Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

1st mort., sinking fund, 5 per cent. gold, due Oct. 1, 1930, April and Oct..... $628,000

The total amount of bonds authorized is $750,000. The balance in the company's treasury may be issued for extensions. The bonds can be called at 110 and interest. Trustee of the mortgage, New York Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1902-03.....	$106,188	$43,518	$33,412	$10,106
1903-04.....	110,740	44,429	34,960	9,469
1904-05.....	119,165	50,598	34,960	15,638
1905-06.....	134,539	63,467	34,960	28,527

Charges since 1902-03 include sinking fund payments.

President, F. A. Stratton, Mount Vernon, N. Y. Vice-President, Stuart Wilder, Ossining, N. Y. Secretary, Charles H. Werner, New York. Treasurer, W. B. Clements, Ossining, N. Y.

Directors—W. J. Bagnell. James A. Byrne. W. B. Clements. L. B. Grant. F. A. Stratton. Wilden L. Stratton. Richmond Talbot. Charles H. Werner. Stuart Wilder.

Main office, Peekskill, N. Y. New York office, 3 South William street, New York. Annual meeting, second Tuesday in February, at Peekskill.

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania in August, 1906. The company controls, by a lease for 999 years, from September 1, 1906, the properties of the Pennsylvania Coal & Coke Co.; Beech Creek Coal & Coke Co.; Webster Coal & Coke Co.; Chest Creek Coal & Coke Co.; Gallitzin Coal & Coke Co., Hooverhurst & Southwestern Railroad Co., and a controlling interest in the North River Coal & Wharf Co., which has dock properties at Port Liberty, N. J. The company has contracts with the New York Central and other roads for the sale of supply coal.

See below for detailed statement of the Pennsylvania Coal & Coke Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,250,000

The amount of stock issued, as given above, includes that which attached to the sale of the company's serial bonds described below.

FUNDED DEBT

Serial bonds, 5 per cent., due 1911-45, April and October..... .... $3,000,000

See statement of the Pennsylvania Coal & Coke Co. for the funded debts of that and the other lessor organizations.

The serial bonds, authorized in 1906, are for $3,000,000, and mature $50,000 on October 1 of each year from 1911 to 1920, inclusive, and $100,000 on the same date each year from 1921 to 1945, inclusive. Trustee and agent for the payment of interest, Standard Trust Co., New York. In February, 1908, the unsold balance of $1,750,000 of the issue was offered for subscription at 90, with a bonus of 50 per cent. of the face value of the bonds in the company's stock.

A statement (partly estimated) of the company's earnings for six months, ending March 1, 1907, showed: gross, $2,675,073; net, $458,831; charges and rental, $366,528; surplus, $92,200.

President, James Kerr, Clearfield, Pa. Vice-President, T. H. Watkins, Scranton, Pa. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—James T. Gardiner, New York. W. A. Lathrop, Philadelphia. James Kerr, Clearfield, Pa. Robert Mitchell, New York. A. G. Palmer, Patton, Pa. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. R. C. Storey, Boston. T. H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

PENNSYLVANIA COAL & COKE CO.—A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster Coal & Coke Co., and, in 1904, acquired the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. in 1904-5 built an extension affording this company transportation over its system.

In 1906, this company's properties and those of the different auxiliary concerns were leased for 999 years to the Pennsylvania Beech Creek and Eastern Coal Co. See statement of the latter company above.

Stock...Par $100. .Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $3,893,000 / pref., 3,768,000 } $7,661,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

FUNDED DEBT

1st mort., Series A, 5 per cent., due July, 1932, Jan. and July	$1,171,000
Consolidated and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept	7,012,500
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept	3,000,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec	2,703,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct	204,000
Total	$14,190,500

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for $12,000,000, of which $4,200,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and $502,000 to retire car trusts and purchase money mortgages, $4,391,000 of the bonds being available for improvements and acquisitions. Trustee, Scranton Trust Co., Scranton, Pa.

President, W. A. Lathrop, Philadelphia. Vice-President, T. H. Watkins, New York. Secretary and Treasurer, A. G. Edwards, Philadelphia.

Directors—James Kerr, New York. W. A. Lathrop, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. Clarence D. Simpson, Scranton, Pa. T. H. Watkins, Scranton. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

THE PENNSYLVANIA CENTRAL BREWING CO.

A corporation formed under the laws of Pennsylvania, August 23, 1897. The company acquired brewery properties at Wilkes-Barre, Scranton, Pittston, Hazleton, Honesdale, Carbondale and Dickson, Pa., a list of which was given in the MANUAL for 1904. The annual output is about 350,000 barrels.

Stock....Par $100.....Authorized { com., $2,800,000 / pref., 2,800,000 } Issued { com., $2,800,000 / pref., 2,800,000 } $5,600,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Scranton, Pa. Registrar, Anthracite Savings Bank, Wilkes-Barre, Pa.

The first dividend on the preferred was 2 per cent. semi-annual, paid January 2, 1905; and semi-annual dividends of the same amount or at the rate of 4 per cent. per annum were paid to January 1, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1927, April and Oct	$2,300,000

The authorized bond issue is $2,800,000, but $500,000 have been retired by payments from the sinking fund. Trustee of the mortgage and agent for payment of interest, Fidelity Trust Co., Philadelphia.

President, Charles Robinson, Scranton, Pa. Vice-Presidents, William Kelly, Scranton. Harry W. Jacobs, Hazleton, Pa. Secretary and Assistant Treasurer, W. G. Harding, Scranton. Treasurer, A. J. Casey, Scranton.

Directors—A. J. Casey, Scranton. P. J. Casey, Scranton. J. George Hufnagle, Dickson, Pa. R. M. Hughes, Pittston. H. W. Jacobs, Hazleton, Pa. William Kelly, Scranton. George N. Reichard, Wilkes-Barre, Pa. August Robinson, Scranton. Charles Robinson, Scranton. Philip Robinson, Scranton. E. J. Rutledge, Scranton.

General offices, 431 North Seventh avenue, Scranton, Pa. Annual meeting, second Friday in October, at Scranton.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,750,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. James W. McAllister, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Baltimore & Sparrow's Point Railroad Co.
Penn-Mary Coal Co.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard and the Baltimore & Sparrow's Point Railroad, a terminal road. In April, 1901, the company acquired the stock of the Spanish-American Iron Co.; it also owns the Lebanon Blast Furnace, Lebanon, Pa., and has a controlling interest in the Cornwall Ore Banks Co. of Lebanon, Pa., and controls the Cornwall & Lebanon Railroad Co.

This company owns the entire capital stock of the Penn-Mary Coal Co., which owns and operates about 16,000 acres of coal land in Indiana County, Pa.

On May 1, 1907, this company held stocks and bonds of other companies to the amount of $26,377,147.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., in conjunction with the Reading Company. This transaction involved the acquisition of $10,000,000 each of common and preferred stock.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $10,750,000 / pref., 16,500,000 } $27,250,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate took $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

Funded Debt

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. c., May and Nov..	$1,000,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
" " car trusts, 5 per cent., due 1905-12, Jan. and July.....	300,000
Pa. Steel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.	4,000,000
" " collateral trust loan, 5 per cent., due Oct., 1930, April and Oct..	6,750,000
" " mort. on coke ovens, 4½ p. c., due June, 1900-15, June and Dec.	1,000,000
" " car trust, 5 per cent., due 1910.....	75,000
Penn-Mary Co. serial notes 5 per cent., due 1906-1908, April (15) and Oct.....	250,000
Spanish-American Iron 1st mort., guar., 6 per cent., due July, 1927, Jan. and July...	1,454,000
Total.....	$16,829,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa. The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of the Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

Of the Penn-Mary Coal Co. serial notes issued in 1906, $500,000 mature semi-annually to October 15, 1907, and the balance on April 15, 1908.

The Spanish-American Iron Co., 1st mortgage, bonds are guaranteed principal and interest and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

In 1903, the company's receipts were, gross, $1,530,461; net, $1,500,003; dividends on preferred, $1,155,000; balance surplus, $345,003. In the same year the earnings of the constituent companies in excess of operating expenses, charges and allowance for depreciation, were $2,189,097. In the year ending April 5, 1905, the receipts were, gross, $1,218,874; net, $1,190,209; dividends on preferred, $1,155,000; balance surplus, $35,209. In 1905–06, gross, $1,471,204; net, $1,440,201; preferred dividends, $1,155,000; adjustment of value of securities $200,000; balance surplus, $85,201. In 1906-07, gross, $1,766,227; net, $1,732,979; preferred dividends $1,155,000; adjustments, $215,575; surplus, $362,406.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. Luther S. Bent, Philadelphia. Arthur Brock, Philadelphia. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Frank J. Firth, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Girard Building, Philadelphia. Works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. The company controls the entire gas and electric business of Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. Population served, 22,000.

Stock.....Par $100..... ...Authorized, $450,000.....Issued, $450,000

Transfer Agents, Street, Wykes & Co., 43 Cedar street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov..... ..... $450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

President, Charles F. Street, New York. Secretary, Victor Cumberson, New York. Treasurer, Hunter Wykes, New York.

Directors—William B. Hord, New York. Harold F. James, New York. Charles F. Street, New York. Hunter Wykes, New York. H. M. Wykes, New York.

Main office, Oswego, N. Y. New York office, 43 Cedar street. Annual meeting, third Wednesday in June, at Oswego.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897,

purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. will be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company. In 1906, entered into arrangements with the Indiana Natural Gas & Oil Co. by which it will secure an increased supply of natural gas and as part of the arrangement agreed to guarantee the stock and bonds of that company.

In February, 1906, the Chicago City Council passed an ordinance fixing the price for gas in Chicago at 85 cents.

On December 31, 1907, the company had 2,312 miles of mains, 446,723 meters in service, 229,194 gas stoves, 22,648 public lamps and 60,822 gas arc lamps.

Capital stock..... Par $100.....Authorized, $35,000,000.....Issued, $32,969,100

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par.

Transfer Agent, Lawyers' Title Insurance & Trust Co., New York.

See the Manual for 1906 for details of the consolidation effected in 1897.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25), May, August and November. In January, 1906, the dividend payable February 25, 1906, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 1906, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis.

FUNDED DEBT.

People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	$4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	10,400,000
Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	10,000,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July.....	300,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec.....	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.....	$35,396,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ogden Gas, 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug.....	$6,000,000
Indiana Nat. Gas & Oil, ref. mort., guar., 5 per cent., due May, 1936, May and Nov.	2,000,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 was issued to replace Chicago Economic Fuel Gas Co. bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see the MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

EARNINGS

	Gross	Net	Charges	Balance
1898.....	$7,265,526	$3,470,225	$1,842,300	$1,627,925
1899.....	8,096,319	3,818,872	1,857,300	1,961,572
1900.....	9,090,337	4,058,374	1,857,300	2,201,074
1901.....	9,663,746	4,259,469	1,857,300	2,402,169
1902.....	11,058,413	4,514,616	1,857,300	2,657,316
1903.....	11,854,800	4,758,007	1,837,300	2,900,707

EARNINGS—*Continued*

	Gross	Net	Charges	Surplus
1904	$12,014,084	$5,678,263	$1,853,550	$3,824,713
1905	12,284,363	5,705,579	1,829,300	3,876,279
1906	11,680,044	4,892,741	1,819,390	3,073,351
1907	13,146,368	5,172,742	1,810,550	3,362,192

	Depreciation	Dividends	Surplus
1903	$656,431	(6) $1,978,146	$922,561
1904	690,568	(6) 1,978,146	1,155,998
1905	726,988	(6) 1,978,146	1,171,145
1906	782,220	(5) 1,648,455	642,766
1907	843,409	(6) 1,979,146	540,637

In 1899 the balance, after 6 per cent. dividends on the stock, was $241,444. In 1900, surplus over dividends, $480,946; in 1901, surplus, $617,536; in 1902, surplus, $679,170. The total surplus, account December 31, 1907, was $9,860,333.

Chairman, Anthony N. Brady, New York. President, George O. Knapp, Chicago. Vice-President, E. C. Cowdery, Chicago. Vice-President, James F. Meagher, Chicago. Vice-President, W. P. Martin, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, William H. Flook, New York. General Manager, W. P. Martin, Chicago.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. Walton Ferguson, New York. Anson R. Flower, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the surrounding district. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.
The United Traction Co.
Monongahela Street Railway Co.
Suburban Rapid Transit Street Railway Co.
Washington & Canonsburg Railway Co.
Allegheny, Bellevue & Perrysville Railway Co.
Pittsburg & Castle Shannon Railroad Co.
Consolidated Traction Co.
Pittsburg & Birmingham Traction Co.
Pittsburg & Charleroi Street Railway Co.
East McKeesport Street Railway Co.
The Beaver Valley Traction Co.
Mount Washington Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.
Southern Heat, Light & Power Co.
South Side Gas Co.
Monongahela Light & Power Co.
Consolidated Gas Co.
Allegheny Illuminating Co.
Ohio Valley Electric Co.
Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburg and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co.
Equitable Gas Co.
Union Gas Co. of McKeesport.
Fairmont & Grafton Gas Co.
Chartiers Valley Gas Co.
Pennsylvania Natural Gas Co.
Allegheny Heating Co.

The total mileage of the street railways owned and controlled is 519 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 32 miles, was acquired in July, 1905.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburg and Allegheny with such facilities. They are operated by the Allegheny County Light Co. and the Consolidated Gas Co. of the City of Pittsburg.

In connection with its natural gas business the company leases 319,764 acres of gas lands in Pennsylvania and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired likewise. See statement of the United Railways Investment Co.

Stock...Par $50...Authorized { com., $36,000,000 / pref., 6,000,000 } Issued { com., $33,240,000 / pref., 6,000,000 } $39,240,000

The preferred stock is 5 per cent., non-cumulative. The amount of stock authorized at the time of the consolidation was $6,000,000 preferred and $15,000,000 common, of which there was issued $14,752,131 common and $3,998,350 preferred. In December, 1901, the authorized common stock was increased to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury. In 1906, the authorized common stock was increased to $36,000,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par.

Transfer Agents, Union Trust Co., Pittsburg; Central Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, to 1907 inclusive. On the common the dividends of 6 per cent. per annum are now paid quarterly 1½ per cent. each in February (1), May, August and November.

Funded Debt

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$5,517,000
" " cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,138,000
" " notes, 5 per cent. April, 1908–10, and April and Oct.	750,000
Allegheny County Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.	500,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
Braddock Gas & Light 1st mort., 6 per cent., due May, 1908, May and Nov.	40,000
East McKeesport St. Ry., 1st mort., 5 per cent., due Dec. 1929, June and Dec.	250,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.	252,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct.	50,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	320,000
Total	$29,967,000

The funded debt of the different constituent street railway properties are given under their own statements.

There is outstanding $2,000,000 4 per cent. preferred stock of the Consolidated Gas Co. and $3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Amount authorized is $6,500,000. Of these $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

The 5 per cent. notes were created in 1905, and were for $1,500,000, of which $300,000 matured April 1, 1906, and $150,000 semi-annually thereafter to April 1, 1910.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-02	$4,146,958	$2,218,769	$771,044	$1,447,725
1902-03	5,478,002	3,147,603	981,905	2,165,758
1903-04	6,150,936	3,477,618	1,053,334	2,424,284
1904-05	6,238,870	3,428,213	1,084,259	2,343,955
1905-06	6,633,323	3,586,391	1,238,254	2,348,137
1906-07	7,103,007	3,981,806	1,423,635	2,558,171

	Charged off	Pref. Div.	Com. Div.	Surplus
1903-04	$428,069	$287,238	1,737,139	Def. $26,167
1904-05	1,415	287,238	1,737,147	Sur. 320,987
1905-06	77,193	294,679	1,768,569	" 235,962
1906-07	70,200	300,000	1,926,136	" 265,661

The net includes dividends and rentals received, which were in 1902-03 $1,547,684; in 1903-04 $1,621,045; in 1904-05 $1,742,497; in 1905-06 $1,859,522, and in 1906-07, $1,843,773.

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903-04	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773
1904-05	10,969,575	4,689,647	2,376,224	2,130,725	182,697
1905-06	11,970,524	5,253,095	2,558,184	2,200,695	494,216
1906-07 (all companies)	18,538,607	9,422,523	1,734,186	4,891,992	2,706,345

Charges include the dividends on preferred stock. The combined statement for 1906-07 is in a different form from previous years.

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Assistant Secretary, J. L. Foster, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Assistant Treasurer, J. W. Murray, Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. Richard Y. Cook, Philadelphia. G. H. Frazier, Philadelphia. Benjamin S. Guinness, New York. George E. McCague, Pittsburg. James H. Reed, Pittsburg. Joshua Rhodes, Pittsburg. Edwin W. Smith, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Lighting Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901, acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and a call of 10 per cent. was made in 1900, payable 5 per cent. on November 21, 1900, and 5 per cent. on January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable one-half March 1 and one-half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively. This call made the stock 40 per cent., paid in. In January, 1908, a call of $3.50 per share was made, payable $2.25 on March 2, and $1.25 on June 1, 1907, making the stock $13.50 per share paid in, or 54 per cent. paid.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends were 5 per cent. on the amount paid in, the payments being in June and December. In January, 1908, a dividend of $1 per share was declared payable March 2, 1908, which dividend may be applied to the first instalment of the call made at the same time.

FUNDED DEBT

Edison Electric Light, col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,300
Pennsylvania H. L. & P. col. trust certificates, 5 per cent., due 1948, April and Oct.	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	15,014,142
Total.....	$28,276,502

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized, of which $15,014,142 were issued, $2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902.....	$3,422,411	$454,442	$337,552	$116,890
1903.....	3,665,045	611,602	375,035	236,566
1904.....	3,873,911	706,783	406,261	300,522
1905.....	4,104,113	811,016	499,935	311,081
1906.....	4,503,878	820,717	499,935	320,782
1907.....	4,984,350	909,349	499,935	409,414

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1907, was $2,141,934.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Riverton, N. J. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Tenth and Chestnut streets, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of the following companies:

Central Rapid Transit Street Railway Co.
Chestnut Hill & Glenside Rapid Transit Street Railway Co.
Eastern Rapid Transit Street Railway Co.
Doylestown & Willow Grove Railway Co.
Market Street Elevated Passenger Railway Co.
Northern Rapid Transit Street Railway Co.
Southern Rapid Transit Street Railway Co.
Western Rapid Transit Street Railway Co.
Philadelphia & Willow Grove Street Railway Co.
Darby & Yeadon Street Railway Co.
Twenty-second Street and Allegheny Avenue Passenger Railway Co.
Darby, Media & Chester Street Railway Co.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. A number of additional companies have been formed in the interest of this company to build new lines of about 119 miles. In March, 1906, the company negotiated a new arrangement with the city, whereby it surrendered certain franchises and agreed to complete the construction of various subways within three years.

The company, in 1903, began the construction of a subway and elevated railway in Market street, Philadelphia, and in December, 1905, began operating the second section of the subway from Fifteenth street to the Schuylkill River. In March, 1907, completed and opened that part of the elevated west of Schuylkill.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan confers upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid in capital, with the right to assign or sell this option. A sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., will amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City is to share equally in the net profits after stockholders have received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Philadelphia Rapid Transit Co. The City is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. It also provides for a fixed payment to the City in lieu of the license fee per car.

Stock.....Par $50.....Authorized, $30,000,000 .....Issued, $18,000,000

The stock is now $42.50 per share paid in. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, the fifth of $5 July 10, 1906, and the sixth, also of $5, December 10, 1906, making the stock $30 per share or 60 per cent. paid in.

In February, 1907, a plan was ratified whereby the balance due on the stock shall be called and paid in at the rate of $3,000,000 every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 9, 1907, and September 7, 1908, respectively, at which latter date the stock will be full paid.

Stock is transferred at the office of the company, Philadelphia. and by the Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Morton Trust Co., New York.

Funded Debt—Constituent Companies

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955	$10,000,000
Darby, Media & Chester, 1st mort., guar. 4½ per cent., due July, 1936, Jan., July ...	865,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec.	200,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co., which, however, has no funded debt of its own.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and Agent for payment of interest, Land, Title & Trust Co., Philadelphia. The bonds are a first lien on the subway and elevated road. They can be called at 102½ and interest.

Under the lease of the Darby, Media & Chester Street Railway Co., this company guarantees the authorized issue of $1,500,000 of the former company's 4½ per cent. 1st mortgage bonds.

Earnings

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02	325,801,963	$13,969,232	$7,715,820	$6,637,782	$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199	220,849
1904-05	402,893,245	16,188,645	8,191,188	8,082,978	108,210
1905-06	448,576,785	17,483,144	8,522,644	8,218,648	303,996
1906-07	492,137,038	18,095,503	8,245,593	8,609,641	Def. 364,049

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04, net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05, miscellaneous income was $185,980 and taxes and licenses $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216.

President, John B. Parsons. 1st Vice-President, George D. Widener. 2d Vice-President and General Manager, Charles O. Kruger. 3d Vice-President and Comptroller, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary and Assistant Treasurer, John B. Peddle.

Directors—George H. Earle, Jr. August B. Loeb. John B. Parsons. Henry W. Phipps. William H. Shelmerdine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener. Directors—(*Ex-officio*) John E. Rayburn. W. H. Carpenter. Clarence Wolf.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PHŒNIX CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan in April, 1899. The property of the company in Keewenaw County, Michigan, comprises over 2,500 acres of mining lands, including the old Phœnix mine, no longer worked, which was opened in 1844. The company has a stamp mill with a daily capacity of 300 tons of rock.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

At the beginning of 1908, $15 per share had been called and paid in on the company's stock.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston,

President, C. A. Wright. Hancock. Mich. Vice-President, Spencer R. Hill, Boston. Secretary and Treasurer, C. A. Wright, Jr., New York.

Directors—Spencer R. Hill, Boston. Thomas Hoatson, Calumet, Mich. C. A. Wright, Hancock. C. A. Wright, Jr., New York. J. N. Wright, Detroit.

Main office, 42 Broadway, New York. Annual meeting, second Monday in March, at New York.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862–1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. A lease of the dam has been made to the Minneapolis General Electric Co. The company owns the entire capital stock of the Minneapolis & Northern Elevator Co.

Stock....Par £10.... Authorized { com., £500,000 / pref., 500,000 } Issued { com., £500,000 / pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov.....£832,000

The company had £40,000 preference income certificates representing 3½ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was reduced to £46,000, and the last of them were called and retired December 1, 1905.

The debentures are secured by a 1st mortgage on the company's property. Trustee and agent for the payment of interest, the Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest in the United States, Morton Trust Co., New York.

EARNINGS

Year ending August 31

	Dividends Com.	Dividends Pref	Net	Balance over Charges	Dividends	Total Surplus
1898–99.....	4	8	£134,518	£70,598	£60,000	£10,598
1899–00.....	4	8	133,934	70,014	60,000	10,014
1900–01.....	..	8	93,609	43,689	40,000	3,689

EARNINGS—*Continued*

	Dividends Com.	Dividends Pref.	Net	Balance over Charges	Dividends	Total Surplus
1901–02		8	£104,325	£40,405	£40,000	£405
1902–03		8	104,785	55,271	40,000	15,271
1903–04		8	151,501	55,430	40,000	15,430
1905–06		8	92,500	42,570	40,000	2,570
1906–07		8	92,200	42,300	40,000	13,000

The accounts are converted from American currency to sterling at the exchange of $4.85 to the £. In 1904-05 and 1905-06, a large proportion of the profits were used to retire income certificates and to maintain the property at a high standard of efficiency.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn, London, Eng. Secretary, H. K. Davis, London. Manager, Henry L. Little, Minneapolis. Assistant Manager, E. N. Fairchild, Minneapolis. Treasurer, L. P. Hubbard, Minneapolis. Assistant Secretary, James T. Perkins, Minneapolis.

Directors—George Cloutte, London. Richard H. Glyn, London. Sydney T. Klein, London. Frank Spencer, London.

American Committee of Management—C. M. Amsden, Minneapolis. William de La Barre, Minneapolis. Henry L. Little, Minneapolis. A F. Pillsbury, Minneapolis. W. D. Washburn, Minneapolis.

Main office, 20 Broad Street avenue, E. C., London, Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Leased to United Traction Co. of Pittsburg)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane Railway Co. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co., the lessee paying all charges and taxes and $150,000 per annum as rental. The Philadelphia Company guarantees the lease. Total road, 33 miles.

Stock.....Par $50.....Authorized, $3,000,000.....Issued, $3,000,000

In 1898, paid dividends of 2 per cent. on the stock; in 1899, 2½ per cent.; in 1900, paid 3 per cent.; in 1901, 1½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.	$1,500,000
Debentures, 5 per cent., April and Oct.	71,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept.	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug.	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919, Jan. and July	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July	100,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July	400,000
Total	$3,021,000

Trustee of the general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Earnings are included in those of the Philadelphia Company.

President, W. L. Mellon, Pittsburg. Secretary, George S. Davison, Pittsburg. Treasurer, R. B. Mellon, Pittsburg.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which was also paid in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November, 1902, which has since been the regular rate.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July..... $6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, Trustee, is for $6,500,000. Coupons are payable at the office of the Trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS

Year ending October 27

	Gross	Net	Charges	Dividends	Surplus
1902–03	$7,122,163	$2,428,702	$879,140	$725,113	$824,450
1903–04	5,490,106	1,604,582	699,140	725,110	180,332
1904–05	5,460,996	1,794,901	770,555	818,107	299,235
1905–06	6,494,499	2,304,139	1,067,402	725,110	511,626
1906–07	6,941,400	2,231,331	1,233,912	725,111	472,308

In 1900–01, the charges include $240,649 for taxes and depreciation; in 1901–02 and 1902–03, $500,000; in 1903–04, $320,000; in 1904–05, $391,415; in 1905–06, $688,262, and in 1906–07, $654,772 for the same items. The total undivided profits, October 27, 1907, were $4,085,234.

President, Frederick W. Mueller, Pittsburg. Vice-President, Leopold Vilsack, Pittsburg. Secretary, William Ruske, Pittsburg. Treasurer, J. P. Ober, Pittsburg.

Directors—Marcus Aaron, Pittsburg. A. A. Frauenheim, Pittsburg. Fred. Gwinner, Allegheny City, Pa. Frederick W. Mueller, Pittsburg. Joseph A. O'Neill, Pittsburg. William Ruske, Pittsburg. T. F. Straub, Pittsburg. Leopold Vilsack, Pittsburg. H. E. Wainwright, Pittsburg.

Main office, 428 Fifth avenue, Pittsburg. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburg district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making the total holdings over 160,000 acres, with 150 operated mines.

The company, from the general character of its business, is known as the "railroad coal combination." The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Sainte Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired about eleven miles of railroad at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The company owns 17 locomotives and 5,500 railroad cars.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902, purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company acquired a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. It was stated that this company was to acquire $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. The arrangement was understood to be based on the delivery by this company to the vendors of the common stock of non-interest-bearing notes for the gross amount involved, of which one-third in amount are to mature each year for three years. The preferred stock acquired was to be paid for in semi-annual instalments, beginning January 20,

1904, the payments to be equal to 6 cents per ton of coal taken from the Monongahela River Consolidated Coal & Coke Co.'s mines.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co., and in December, 1904, purchased two mines of the Pittsburg-Buffalo Co.

The company's total output in 1907 was 19,353,494 tons of coal, including the amount purchased. Of the above 579,833 tons was coked. The company at the end of 1907 had 1,119 coke ovens.

Stock..Par $100..Authorized { com., $32,000,000 / pref., 32,000,000 } Issued { com., $28,297,600 / pref., 27,246,800 } $55,544,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Manhattan Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent, until April 25, 1905, since which time dividends have been suspended.

Funded Debt

Pittsburg Coal of Pa., 1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July $21,368,000

In January, 1904, the company entered into an arrangement with The Union Trust Co., of Pittsburg, for the sale of $25,000,000, fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000. The collateral trust bonds of 1902 have been retired.

Funded Debt—Constituent Companies

Pittsburg & Chicago Gas Coal, mort., 5 per cent., due Jan., 1908-14, Jan. and July .	$65,000
Imperial Coal Co., mort., 6 per cent., due May, 1907-10, May and Nov.....	75,000
Pittsburg & Moon Run R. R., mort., 6 per cent., due Jan., 1912, Jan. and July.....	100,000
*Pittsburg & Castle Shannon R. R., mort., 6 per cent., due Aug., 1908, Feb. and Aug.	169,588
*Milwaukee-Western Fuel, mort., 5 per cent., due May, 1916, May and Nov.....	266,600
Northwestern Coal Ry., 1st mort., guar., 5 per cent., due May, 1923, May and Nov...	794,000
Mansfield Coal & Coke, 1st mort., guar., due Oct., 1907-13, April and Oct.....	240,000
Ohio Coal Co., mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	200,000

—*Pittsburg Coal Co's. liability bond on proportionate stock ownership.

There are also car trust obligations and equipment notes outstanding for $1,103,993 and mortgages payable for $371,799.

The Northwestern Coal Railway, 1st mortgage 5s are guaranteed by this company as well as the 1st mortgage 6s of the Mansfield Coal & Coke Co.

Earnings

	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	Total Undivided Earnings Account
1900 (16 months ending Dec. 31).	$5,480,690	$4,242,090	.....	$2,074,709	$2,167,381
1901	4,272,209	3,099,538	.....	2,078,865	3,188,053
1902	5,753,913	4,706,587	$275,000	2,152,146	5,467,494
1903	7,787,094	6,751,023	272,500	2,167,587	9,778,430
1904	4,261,511	3,577,682	1,367,082	2,176,740	3,887,795
1905.....	3,255,358	1,832,012	1,207,087	343,273	4,169,377
1906.	5,297,123	3,360,009	1,167,241	.....	4,089,210
1907.....	5,731,983	4,041,237	1,082,644	.....	6,988,803

The net for 1907 was equivalent to 10.93 per cent. on the preferred stock.

The deductions from the gross profits are for depreciation of plants, and for a fund to provide for the acquisition of new coal lands.

Chairman and President, Matthew H. Taylor, Pittsburg. Vice-President, W. R. Woodford, Pittsburg. Vice-President, W. K. Field, Pittsburg. Secretary, Francis J. Le Moyne, Pittsburg. Treasurer, F. M. Wallace, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. J. C. Dysart, Hollidaysburg, Pa. W. K. Field, Pittsburg. William Flinn, Pittsburg. D. L. Gillespie, Pittsburg. James B. Haines, Jr., Pittsburg. J. Denniston Lyon, Pittsburg. Andrew

W. Mellon, Pittsburg. Calvary Morris, Cleveland. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Grant B. Schley, Far Hills, N. J. Matthew H. Taylor, Erie, Pa. W. R. Woodford, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, February 10, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1908, the surplus was $600,000, and the undivided profits $25,773.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900, the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent., and in 1907, 9 per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, H. W. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Edgeworth, Pa. Finley H. Lloyd, Shields Station, Pa. H. W. Neely, Pittsburg. J. B. Shea, Pittsburg.

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, comprising all or most of the stocks of the following companies:

Clarion Gas Co., Clarion, Pa.
Northeastern Ohio Gas Co., Ashtabula, O.
River Gas Co., Marietta, O.
Manufacturers Gas Co. of Indiana.
Alexandria Gas Co., Alexandria, Ind.
Lancaster & Depew Gas Co., Depew, N. Y.
Southern Oil Co.
Fairmount Mining Co.
Crescent Gas & Oil Co.
Buckeye State Gas & Fuel Co., Coshocton, O.
Citizens Gas & Oil Co., Cameron, W. Va.
Corsicana Gas Co., Corsicana, Tex.
Grant & Wabash Pipe Line Co., Wabash, Ind.
Marion Gas Co., Marion, Ind.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

In September, 1905, it was stated that control of this company and other organizations of the same character had been acquired by the Pittsburg Investment Co.

Stock...Par $100...Authorized { com., $6,000,000 / pref., 5,000,000 } Issued { com., $6,000,000 / pref., 5,000,000 } $11,000,000

The preferred stock is 7 per cent., cumulative.

The stock was originally $6,000,000 all common shares. In September, 1907, the stockholds authorized the creation and issue of $5,000,000, 7 per cent., cumulative preferred with which to retire the company's funded debt and floating obligations, etc.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

Dividends of 8 per cent. per annum were paid on the old common stock, the payments being quarterly, in January, April, July and October, but in July, 1905, the rate was reduced to 1 per cent., quarterly, and in 1906-07, no dividends were paid.

In the year ending March 31, 1905, the company earned, gross, $1,568,638; surplus, over expenses, charges and dividends, $220,494. In 1905-06, gross $1,208,904; net, $576,845; surplus, $22,125. In 1906-07, gross, $1,453,240; net, $871,066; charges, etc., $259,609; surplus, $611,457.

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. R. Law, Jr., Pittsburg. Robert Lockhart, Warren, Pa. William I. Missimer, Wilmington, Del. P. G. Phillips, Warren. F. H. Skelding, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors. In January, 1907, arrangements were made to merge the Chatham Manufacturing Co. with this company.

Stock..Par $100...Authorized { com., $17,350,000 / pref., 150,000 } Issued { com., $17,350,000 / pref., 150,000 } $17,500,000

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent.was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., putting the common stock on a 7 per cent. annual basis.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1900. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of the plants of the Diamond Plate Glass Co., Crystal City Plate Glass Co., Charleroi Plate Glass Co. and Duquesne Plate Glass Co. In 1901 an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the stock was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock, payable in 5 instalments of 20 per cent. each, on April 2, 1906, July 2, 1906, October 1, 1906, January 2, 1907, and April 1, 1907, respectively.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1899	$1,838,806	$18,000	$492,492	$1,328,314
1900	2,026,607	18,000	591,000	1,417,607
1901	1,503,038	18,000	591,000	894,638
1902	1,251,346	18,000	721,948	511,398
1903	973,103	18,000	740,550	214,547
1904	937,693	18,000	740,499	179,193
1905	1,161,931	18,000	740,548	403,383
1906	2,050,098	18,000	913,235	410,642
1907	1,422,398	18,000	1,208,133	196,265

On December 31, 1907, the total surplus account was $5,463,525.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Chairman of Commercial Department, Charles W. Brown, Pittsburg. 2d Vice-President and Chairman Manufacturing Department, W. D. Hartupee, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Pittsburg. Clarence M. Brown, Philadelphia. W. L. Clause, Pittsburg. W. D. Hartupee. Pittsburg. W. W. Heroy, New York. E. A. Hitchcock, Washington, D. C. John Pitcairn, Philadelphia.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February, at Pittsburg.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., Virginia Avenue Street Railway, McKee's Rocks & Ingram Street Railway Co., McKee's Rocks & Neville Island Street Railway Co., Crafton & Chartiers Valley Traction Co., and Pittsburg, Banksville & Mount Lebanon Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburg, the mileage, all lines included, being 518 miles of track.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $2,500,000 / pref., 2,500,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent and Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

Pittsburg Railways car trusts, 5 per cent., due 1907 to 1915, June and Dec.	$320,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct...	3,875,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.....	847,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	365,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July..	188,000
Mount Washington Street Ry. 1st mort., 5 per cent., due April, 1933, April and Oct..	1,500,000
Total	$7,095,000

The Southern Traction Co.'s 1st collateral mortgage is for $4,000,000. The $125,000 of bonds unissued can be used for betterments and extensions. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for $1,500,000, of which $750,000 are reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery. 1st Vice-President, James H. Reed. 2d Vice-President, S. L. Tone. Secretary, Winfield B. Carson. Treasurer, C. J. Braun, Jr. Auditor, C. S. Mitchell.

Directors—George W. Bacon, New York. H. J. Bowdoin, Baltimore. Patrick Calhoun, New York. James D. Callery, Pittsburg. George H. Frazier, Philadelphia. George E. McCague, Pittsburg. James H. Reed. Pittsburg. Joshua Rhodes, Pittsburg. Edwin W. Smith, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company acquired the property of the River & Railroad Terminal Co. It has erected warehouses on its land, costing $2,000,000. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co. Pittsburg.

FUNDED DEBT

1st refunding mort., gold 5 per cent., due Nov. 1936, May and Nov..... $1,750,000

The 1st refunding mortgage is for $2,000,000. Trustee and agent for the payment of interest, Pittsburg Trust Co., Pittsburg. Coupons are also paid at the Colonial Trust Co., New York. The bonds are not subject to call. The mortgage covers the company's property in the Thirtieth Ward of Pittsburg.

There are also outstanding real estate mortgages for $110,000.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Pittsburg.

Main office, Terminal Way, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock.....Par $100.....Authorized, $1,150,000.....Issued, $1,150,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, and 1 per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 15, 1906. On March 1, 1907, dividend was 1¼ per cent., which has since been the quarterly rate.

Chairman, Henry M. Atwood. President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secretary, Samuel G. Patterson. General Manager, Charles R. Rhodes.

Directors—Charles A. Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patterson. Charles R. Rhodes. Joseph T. Speer. R. J. Wilson.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburg. Annual meeting, fourth Monday in February.

PLANTERS COMPRESS CO.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name, formed in 1897 under the laws of West Virginia, and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by the new company. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales.

The details of the reorganization of the old company are given in the MANUAL for 1903.

Stock...Par $100...Authorized { com., $6,750,000 / pref., 3,250,000 } Issued { com., $6,750,000 / pref., 3,250,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. In February, 1908, the retirement of two-thirds of the $3,250,000 preferred stock was authorized at a price not to exceed $10 per share in cash, the stock so purchased to be held in the treasury. Stockholders of record February 14, 1908, were invited to tender preferred stock to the amount in question, payment to be made between February 17 and March 25, 1908, at the Old Colony Trust Co., Boston. Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Boston. Henry E. Howland, New York. Stephen M. Weld, Boston. Walter Hunnewell, Boston.

Chairman, Stephen M. Weld, Boston. President, Alexander C. Cairns, Houston, Tex. Vice-President and Secretary, Frederic S. Goodwin, Boston. Treasurer, Philip M. Reynolds, Boston.

Directors—Alexander C. Cairns, Houston. Robert C. Cairns, New York. Frederic S. Goodwin, Boston. Francis R. Hart, Boston. Charles Hayden, Boston. Walter Hunnewell, Boston. Felix Rackemann, Boston. Philip M. Reynolds, Boston. Stephen M. Weld, Boston.

Main office, Houston, Tex. Secretary's office, 84 State street, Boston. Annual meeting, third Tuesday in July.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia and West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 270,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company. Leases of about 50,000 acres of the coal lands and rights owned by this company have been made to the United States Coal & Coke Co., one of the auxiliary companies of the United States Steel Corporation.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken.

FUNDED DEBT

Norf. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $19,778,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of

April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. In 1907, $222,000 par value of the bonds were bought and canceled by the sinking fund.

Since the Norfolk and Western Railway Co. acquired a controlling interest in the stock of this company, it has advanced, up to June 30, 1907, to meet deficiency of interest on the joint mortgage bonds, the sum of $1,238,000. It has also advanced for the purchase of real estate, the sum of $925,000.

President, L. E. Johnson, Roanoke, Va. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. A. J. Hemphill, Spring Lake, N. J. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday, following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100..... .....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903, they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, 1906 and 1907, the quarterly dividends were 1½ per cent. each, or 6 per cent. per annum. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Joseph F. Knowles, New Bedford. Alfred Rodman, Dedham, Mass. W. Frank Shove, Fall River. B. R. Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

POPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, February 27, 1903, an amended certificate of incorporation having been filed May 1, 1903. The company was organized in pursuance of a plan for the reorganization of the American Bicycle Co., which was given in full in the MANUAL for 1903 in connection with the statement of the last-mentioned company. The new company acquired all the personal property of the American Bicycle Co. and its real estate. It is now largely engaged in the manufacture of motor vehicles as well as of bicycles.

On August 14, 1907, the company was placed in the hands of Receivers.

Stock..Par $100...Author.	com.,	$10,000,000	Issued	com.,	$10,000,000	$21,016,076
	1st pref.,	2,500,000		1st pref.,	2,390,976	
	2d pref.,	10,000,000		2d pref.,	8,625,100	

The 1st preferred stock is 6 per cent., cumulative. The 2d preferred stock is 5 per cent., non-cumulative, until February 1, 1905, when it becomes cumulative. The amounts of stock given above the authorized and issued are those set forth in the reorganization plan of the American Bicycle Co. All the stock was held in a voting trust until February 1, 1908.

Registrar for the voting trustee certificates, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES.

Year ending July 31

	Gross	Net	Expenses	Surplus
1903-04.....	$7,226,590	$1,292,954	$1,241,961	$50,993
1904-05.....	7,801,145	1,303,996	1,216,775	87,221
1905-06.....	7,723,082	1,424,426	1,195,290	229,135

The item of expenses includes administrative, selling and general expenses. In 1905-06, $138,571 was deducted for extraordinary losses, making the net surplus, $90,564.

Receivers—Albert L. Pope. E. J. Tamblyn. George A. Yule.

President, Albert A. Pope, Cohasset, Mass. Vice-President, Albert L. Pope, Hartford, Conn. 2d Vice-President, C. E. Walker, Hartford. Secretary, Wilbur C. Walker, Hartford. Treasurer, George Pope, Hartford.

Directors—George F. Crane, New York. Charles Hayden, Boston. Colgate Hoyt, New York. Albert A. Pope, Boston. Albert L. Pope, Hartford, Conn. A. W. Pope, Boston. George Pope, Hartford. William A. Read, New York. F. S. Smithers, New York. Paul Walton, Ridgewood, N. J.

Main office, Hartford, Conn. Annual meeting, first Tuesday in October, at Jersey City.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation, of the same name, formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Col., the whole property comprising about 200 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 37 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS

	Receipts	Profits
1901	$2,439,067	$719,902
1902	2,347,216	471,919
1903	2,653,634	914,932
1904	2,616,658	814,411
1905	2,373,600	881,276
1906	1,934,895	512,105
1907	1,682,187	553,358

Dividends paid to December 31, 1907, inclusive, amounted to $7,627,080.

President, Irving Howbert, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary, Frank G. Peck, Colorado Springs. Treasurer, Thomas F. Burns, Colorado Springs. Assistant Secretary, Charles V. Turner, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Carl S. Chamberlin, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting first Monday in February, at Cheyenne, Wyo.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKee's Rocks, Pa., with a capacity of 150 freight cars per day, its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala. The Canada Car Co., Limited, is also controlled, has a plant at Montreal, with a capacity of 6,000 freight, and 150 passenger cars per annum. The Pennsylvania Car Wheel Co., another controlled company, has foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being payable 1½ per cent. each in February (25), May, August and November, 1900. In 1901, the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent.

for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly instalments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904, the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed and none have been paid since.

FUNDED DEBT

1st mort., 5 per cent. gold notes, due 1905 to 1911, Feb. and Aug.	$2,000,000
McKee's Rocks plant purchase money mort., 4 per cent., due 1904	235,000
Allegheny plant, purchase money mort., 4 per cent	75,000
Total	$2,310,000

The 5 per cent. 1st mortgage gold notes, total amount $5,000,000, Morton Trust Co., New York, Trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, $500,000 mature on February 1 of each year, until 1911, inclusive. The notes are secured by a 1st mortgage on the company's property, subject to a purchase-money mortgage of $235,000 on the plant at McKee's Rocks, Pa. The notes are redeemable by the company at any interest period on six weeks' notice.

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
1899	$14,108,212	$2,237,000	$875,000	$1,362,000
1900	22,540,115	2,075,181	875,000	1,200,181
1901	23,032,491	1,927,925	875,000	1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,768,897	875,000	1,893,897
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110
1905	19,357,826	1,106,901	875,000	231,901
1906	36,158,586	3,381,884	875,000	2,506,884
1907	36,443,304	2,907,920	875,000	2,032,920

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. in 1901, $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and renewals. In 1906, the similar charge was $350,000; in 1907, $350,000. The total surplus account December 31, 1907, was $6,413,579.

President, Frank N. Hoffstot, New York. Vice-President, J. W. Friend, Pittsburg. 2d Vice-President, O. C. Gayley, New York. Secretary, Adrian H. Larkin, New York. Assistant Secretary, John H. Regan, New York. Treasurer, P. G. Jenks, Pittsburg. Auditor, S. E. Moore, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Atlanta.

Directors—James A. Blair, New York. F. G. Ely, New York. J. W. Friend, Pittsburg. T. H. Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburg. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Fisher Building. London office, 20 Broad Street House. Annual meeting, third Wednesday in February, at Jersey City.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania in 1864 as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by Philadelphia & Reading Coal & Iron Co.

Stock.....Par $50.....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

General mort., 4 per cent., due 1932, May and Nov.	$1,097,000

Trustee of the mortgage, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. C. E. Henderson, Philadelphia. James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Staten Island, New York City, costing about $1,200,000.

Stock....Par $100.....Authorized { com., $9,000,000 / pref., 2,250,000 } Issued { com., $9,000,000 / pref., 2,250,000 } $11,250,000

The preferred stock is 8 per cent., cumulative. The common stock was originally $2,250,000. In May, 1902, the authorized common stock was increased to $6,000,000, and $750,000 of the new stock was allotted to the stockholders at $150 per share.

In November, 1903, the common stock of the company was increased from $5,250,000 to $6,000,000, the full amount authorized, the old common stockholders of record November 24, 1903, being given the right to subscribe on or before January 2, 1904, for the additional $750,000 of common stock at $150 per share. In November, 1905, the common stock was increased to $9,000,000 and common stockholders of record December 10, 1905, had the right to subscribe for the $3,000,000 of new stock at par, payable December 31, 1905.

The company had $2,000,000 6 per cent. 1st mortgage bonds, due 1940, redeemable after July, 1900, at 110. On January 1, 1901, the bonds were paid in full and the common stock increased $2,250,000, making the amount thereof $4,500,000.

Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. In 1901, 1902, 1903, 1904, 1905, 1906 and 1907 the regular dividends on the common were 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, Hastings L. French, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary and General Manager, John J. Burchanal, Cincinnati.

Directors—John J. Burchanal, Cincinnati. Briggs S. Cunningham, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877, the company absorbed the Citizens' Gas Co.

Stock.....Par $50..... .....Authorized, $5,000,000.....Issued, $3,500,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par. In 1906, the authorized stock was increased from $3,250,000 to $5,000,000 and the stockholders of record September 10, 1906, were given the right to subscribe for $250,000 of new stock at par in the proportion of 1 share of new for each 13 shares of old stock.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, George W. R. Matteson. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I. Annual meeting in March, at Providence

PROVIDENCE SECURITIES CO.

A corporation chartered by the legislature of Connecticut, March 14, 1883, as The New England Loan & Trust Co., the name being changed to the present title January 11, 1907. The company, in the interest of the New York, New Haven & Hartford Railroad Co., took over a controlling interest in the stock of the Rhode Island Securities Co., which owns all the stock of The Rhode Island Co., the latter operating under lease the Union Railroad Co. of Providence, the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co., and through such leases is entitled to the earnings of the Interstate Consolidated Street Railway Co. and the Attleborough Branch Railroad Co., a total of 293 miles of electric railways, being the entire street railway systems of Providence, Pawtucket and adjacent places. The entire capital stock of the Providence Securities Co. was owned by the New York, New Haven & Hartford Railroad Co. and on January 31, 1908, all of the company's assets and property was conveyed to the New England Navigation Co.

Stock.....$100.....Authorized, $250,000.....Issued, $50,000

FUNDED DEBT.

50 year gold debentures, guar. 4 per cent., due May, 1957, May and Nov.....$19,898,000

In the autumn of 1906, the New York, New Haven & Hartford Railroad Co. purchased a controlling interest in the $12,000,000 stock of the Rhode Island Securities Co. and transferred the same to this company. In December, holders of the remaining stock of the Rhode Island Securities Co. were offered $100 per share in the 4 per cent. fifty-year debentures of this company, with interest in cash at the rate of 4 per cent. per annum from August 1, 1906, to May 1, 1907, the purchase to be made as of May 1, 1907, the condition being that stockholders should deposit their stock, with $10 cash per share, either with J. & W. Seligman & Co., New York, or the Union Trust Co., Providence, on or before January 15, 1907.

The fifty-year debentures are $19,910,000 authorized. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co., and interest and principal thereon are not subject to any deduction on account of taxation. Registrar of the debentures, Second National Bank, New Haven.

President, Charles S. Mellen, New Haven. Secretary, John G. Parker, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, Thomas F. Paradise.

Directors—D. Newton Barney, Farmingham, Conn. Augustus S. May, New Haven. Charles S. Mellen, New Haven. John G. Parker, New Haven. Edward D. Robbins, New Haven.

Main office, New Haven, Conn.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. holds $750,000 of this company's stock.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $2,500,000

In September, 1907, the stockholders had the right to subscribe at par for 25 per cent. of their holdings in new stock, thus increasing outstanding share capital from $2,000,000 to $2,500,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chace. Samuel P. Colt. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies:

North Jersey Street Railway Co.
Elizabeth, Plainfield & Central Jersey Ry. Co.
United Electric Co. of New Jersey.
Jersey City, Hoboken & Paterson Street Railway Co.
Orange & Passaic Valley Railway Co.

It also owns all the stock of the Middlesex Electric Light & Power Co., which was a consolidation of the Middlesex Lighting Co. and the Carteret Electric Light & Power Co.; and all the outstanding stock of the Elizabeth & Raritan River Street Railway.

It leased the properties of the following companies:

Hudson County Gas Co.
Paterson & Passaic Gas & Electric Co.
South Orange & Maplewood Traction Co.
Essex & Hudson Gas Co.
South Jersey Gas, Electric & Traction Co.
Camden & Suburban Railway Co.
Somerset, Union & Middlesex Lighting Co.
New Brunswick Light, Heat & Power Co.
Gas & Electric Co. of Bergen County.
Elizabeth & Raritan River Street Railway Co.

In 1905, it leased the Gas & Electric Co. of Bergen County, New Jersey. The New Brunswick Light, Heat & Power Co. was leased January 1, 1905.

In 1907, the Public Service Railway Co. was formed, the majority of the stock of which is owned by the parent company. This organization was a consolidation of the United Street Railway Co. of Central New Jersey, the North Jersey Street Railway Co., and the Jersey City, Hoboken and Paterson Railway Co.

The lines operated in the system comprise 648 miles of street railways.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $12,500,000

The plan for the formation of the corporation provided that its stock could only be issued for cash at par. The first issue of $10,000,000 was underwritten by the Fidelity Trust Co., Newark, N. J., $8,000,000 of the same being offered for *pro rata* subscription at par by the holders of the perpetual interest bearing certificates described below. In April, 1905, $2,500,000 additional stock was sold at par.

The first dividend was 1 per cent., paid June 29, 1907. Dividends of 1 per cent. each were also paid September 30, December 31, 1907, and March 31, 1908.

Stock is transferred at the office of the Treasurer, Newark, N. J. Registrar, Fidelity Trust Co., Newark, N. J.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.	$19,698,750
Collateral trust notes, 5 per cent., due Nov., 1909, May and Nov.	7,250,000
Convertible notes, 5 per cent., due Nov., 1909, May and Nov.	6,250,000
Car trust certificates, 5 per cent., April and Oct.	800,000
Total..	$34,998,750

Funded Debt—Constituent and Leased Companies

Bergen Co. Gas Light Co., 1st mort., 5 per cent., due Sept., 1908, Mar. and Sept.	$13,000
Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July	1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July	500,000
Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.	100,000
Camden Horse R. R. 1st mort., 5 per cent., due 1909	250,000
" " " cons. mort., 5 per cent., due May, 1912, May and Nov.	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July	1,440,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.	40,000
Cons. Trac. Co. of New Jersey 1st mort., 5 per cent., due June, 1933, June and Dec.	15,000,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec.	405,000
East Jersey Street Railway 1st morts., due May, 1944, May and Nov.	500,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925, Jan. and July	548,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent. gold, due Dec., 1950, June and Dec.	2,400,000
Englewood Gas & Electric Co., 1st mort., 5 per cent., due Jan., 1939, Jan. and July.	23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov.	1,683,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,323,000
Hackensack Gas & Electric Co., gen. mort., 5 per cent., due July, 1935, Jan. and July	10,000
" " " " 1st mort., series 1, 6 p. c., due Jan., 1917, Jan. and July	3,000
Hackensack Gas Light Co., 1st mort., 5 per cent., due July, 1934, Jan. and July	28,000
Hudson County Gas Co. consolidated 1st mort., gold 5s, due 1949, May and Nov.	10,500,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1923, Jan. and July	258,000
Jersey City Electric Light Co., 1st mort., 6 per cent., due Dec. 1909, June and Dec.	36,500

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES—*Continued*

Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	$14,048,000
Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July	1,000,000
Middlesex El. L. & P. Co., 1st mort., 5 per cent., due 1955, Jan. and July	174,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.	4,000,000
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan and July	6,000,000
New York, Rutherford & Sub. Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec.	500,000
North Hudson County Ry. 1st mort., 6 per cent., due 1914, Jan. and July	620,000
" " " " 5 per cent. cons. mort., due July, 1928, Jan. and July	2,378,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov.	1,291,000
" " " " 5 p.c. Weehawken ext. mort., due Feb. 1915, Feb. and Aug.	100,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	384,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec.	833,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec.	550,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov.	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,031,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.	1,048,000
" " " 6 per cent. 2d gen. mort., due Oct., 1914. April and Oct.	300,000
" " " 6 per cent. 2d mort., due June, 1907, June and Dec.	202,000
Plainfield Gas & Elec. Light 1st mort., 5 per cent., due 1911, Jan. and July	110,000
" " " gen. mort., 5 per cent., due April, 1940, April and Oct.	350,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct.	500,000
Rutherford & Boiling Springs Gas Co., 1st m., 6 p. c., due Mar., 1911, Mar. and Sept.	50,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1936, Feb. and Aug	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943. June and Dec.	1,943,978
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	11,493,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept.	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec.	18,418,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year, making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, $2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the indorsed certificates 6 per cent. per annum during that period.

Holders of the stocks of the five companies of which control was acquired were offered April 9, 1903, the privilege of exchanging their stock for the interest certificates of this corporation as per the following tabulation, which also gives the amount of outstanding stock of each constituent company:

	Stock Outstanding	Received in Ctfs., Per Cent.
North Jersey Street Railway Co.	$15,000,000	40
Jersey City, Hoboken & Paterson Street Railway Co.	20,000,000	35
Elizabeth, Plainfield & Central Jersey Railway Co.	3,000,000	30
Orange & Passaic Valley Railway Co.	1,000,000	30
The United Electric Co. of New Jersey	20,000,000	30

The above provisions called for a total issue of $20,200,000 of interest certificates if all the stocks of the constituent companies were exchanged thereunder. Stockholders of the various companies were invited to deposit their stock on or before April 27, 1903, with the Fidelity Trust Co., Newark, N. J., or with the New Jersey Title Guarantee & Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co., Philadelphia. The plan was declared operative in May, 1903, when it was stated that over 75 per cent. of the stock of each of the companies had been deposited. In June, 1904, $55,026,200 out of a total of $59,000,000 of the said stocks had been deposited.

In May, 1903, it was announced that arrangements had been concluded for the lease by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Stocks Outstanding	Dividends guaranteed each year, per cent.								
		1st	2d	3d	4th	5th	6th	7th	8th	9th
Hudson County Gas Co.	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Electric Co.	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Elec. & Traction Co.	5,889,000	3½	4½	5	6	7	8	8	8	8

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

The Orange & Passaic Valley Railway Co. is leased for 999 years, from November 1, 1903, and the Elizabeth, Plainfield & Central Jersey Railway Co. for 999 years from the same date.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railway Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000. The Elizabeth & Raritan River Railway was leased for 900 years from May 2, 1904, the rental being interest on the outstanding bonds.

The Gas & Electric Co. of Bergen County is leased for 999 years, from January 1, 1905, the rental being charges and 2 per cent. per annum on the $2,000,000 stock for the first two years, 2½ per cent. for the third year, 3 per cent. for the succeeding two years, 4 per cent. for the next four years, and 5 per cent. thereafter.

The five-year collateral trust 5 per cent. notes, due 1909, were issued in October, 1904. They are secured by the deposit of bonds of constituent companies aggregating $11,508,000 par value. Trustee, Fidelity Trust Co., Newark.

The convertible notes were issued in 1906. They are convertible into stock at the holders' option on May 1, 1909.

In the year 1903, the aggregate earnings of the street railway companies comprised in the system were gross, $8,041,922; net, $3,186,390. In 1904, gross, $8,451,594; net, $2,990,117. In 1906, gross, $9,966,511; net, $4,144,692.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. Secretary, E. W. Hine, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—Thomas C. Barr, Newark. Frank Bergen, Elizabeth, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden. Albert B. Carlton, Newark. Walton Clark, Philadelphia. Mark T. Cox, New York. Thomas Dolan, Philadelphia. James P. Dusenberry, Newark. George R. Gray, Newark. Hugh H. Hammill, Trenton, N. J. William C. Heppenheimer, Jersey City. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. F. W. Roebling, Trenton. John F. Shanley, Jersey City. Charles A. Sterling, Orange. P. F. Wanser, Jersey City. Leslie D. Ward, Newark. John I. Waterbury, New York. E. F. C. Young, Jersey City.

Main office, 763 Broad street, Newark, N. J. Annual meeting, first Monday in April, at Newark.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, as a consolidation of the following companies:

Pike's Peak Power Co. Pueblo Traction & Lighting Co.

The company owns all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity, including a portion of the Cripple Creek District. It operates 32 miles of electric railway, owns a steam plant, a water-power plant and electric lighting systems in Pueblo and the Cripple Creek district.

Stock....Par $100....Authorized, { com., $3,500,000 / pref., 1,000,000 } Issued.. { com., $3,500,000 / pref., 162,000 } $3,662,000

The preferred stock is 6 per cent., cumulative. Regular dividends of 1½ per cent. quarterly, are paid on the preferred.

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct.....$1,813,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July.. 1,080,000

Total.....$2,893,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is $3,500,000. Of the bonds outstanding, $1,250,000 are for the redemption of the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $469,000 are reserved for future extensions. All the bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least $50,000 of the bonds per annum commences in 1909. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. All the bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906, at 104 and interest. A sinking fund of $10,000 annually commences in 1906.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$494,454	$189,692	$144,837	$44,855
1904	442,318	164,434	166,994	Def. 2,560
1905	524,559	241,109	168,307	72,802
1906	553,606	249,232	155,113	94,119
1907	601,795	271,189	159,253	111,935

President, M. D. Thatcher, Pueblo, Col. Vice-President, T. H. Devine, Pueblo. Secretary, H. C. Baker, Pueblo. Treasurer and General Manager, John F. Vail, Pueblo.

Directors—H. C. Baker, Pueblo. A. S. Booth, Pueblo. T. H. Devine, Pueblo. Irving Hale, Denver. M. D. Thatcher, Pueblo. John F. Vail, Pueblo.

Corporate and main office, 101 Victoria avenue, Pueblo, Col. Branch office, Victor, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. The company acquired a controlling interest in the Tacoma Railway & Power Co., and also purchased the stock of the Seattle-Tacoma Interurban Railway Co. The property comprises a third-rail interurban line between the cities of Seattle and Tacoma, with a branch to Renton, Wash., the total of lines operated being 61 miles.

Stock....Par $100.... .Authorized { com., $3,500,000 / pref., 3,000,000 } Issued { com., $3,301,200 / pref., 625,000 } $3,926,200

The preferred stock is 6 per cent., non-cumulative, with dividends payable January (1) and July. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock was 3 per cent., paid July 7, 1906, and semi-annual dividends have since been paid at that rate.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug.	$3,536,000
Tacoma Railway & Power, 1st mort., 5 per cent., due April, 1929, April and Oct.	1,500,000
Convertible notes, 5 per cent., due Feb., 1911, Feb. and Aug.	1,000,000
" " 5 per cent., due Feb., 1912, Feb. and Aug.	500,000
Total	$6,536,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,310,000 is reserved to retire the Tacoma Railway & Power bonds. The collateral trust bonds are subject to call at 110 on any interest date. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

The two series of convertible notes are each $1,000,000, authorized. They can be called at 102½ and interest on any interest day.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1906	$663,206	$381,964	$247 726	$30,000	$104,237
1907	1,664,281	573,047	388,452	30,000	154,594

President, Jacob Furth, Seattle, Wash. Vice-President, Charles D. Wyman, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Guy E. Tripp, Boston. General Managers, Stone & Webster, Boston.

Main office, Seattle, Wash. Executive office, 147 Milk street, Boston. Annual meeting, third Tuesday in April.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Palace Car Co. had extensive works at Buffalo, N. Y., which this company has acquired. The total mileage of railroad covered by this company's operations is 195,250.

Stock.....Par $100.....Authorized, $100,000,000....Issued, $100,000,000

The capital stock was originally $1,250,000, and has been increased at various times.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. In November, 1906, a stock dividend of 36 per cent. was paid. Dividends are paid quarterly, February, May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901–02.....	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902–03.....	23,120,713	12,157,602	2,739,314	5,919,968	3,497,720
1903–04.....	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625
1904–05.....	26,922,023	12,396,030	2,331,476	5,919,982	4,134,572
1905–06.....	29,588,642	13,499,480	2,609,422	5,919,984	4,970,074
1906–07.....	32,180,013	14,047,930	2,421,597	7,476,878	4,149,455

On July 31, 1907, the total surplus was $5,256,220.

GENERAL STATISTICS

	Miles Operated Under Contract	Passengers Carried	Miles Run by Cars	Value of Cars Mfd.	Rentals Received
1901–02.....	169,830	10,753,643	360,602,541	$19,416,021	$316,089
1902–03.....	175,761	12,321,260	389,254,410	22,546,878	338,811
1903–04.....	180,035	13,312,608	408,234,382	22,838,400	304,360
1904–05.....	184,147	14,969,219	444,986,206	16,512,387	289,108
1905–06.....	190,433	16,253,947	467,629,664	27,718,991	384,157
1906–07.....	195,250	18,020,379	501,439,900	37,019,627	216,790

President, Robert T. Lincoln, Chicago. Vice-President, J. S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Secretary, S. W. Bretzfield, New York. Treasurer, K. Demmler, Chicago. Assistant Treasurer, R. C. Kelly, Chicago.

Directors—George F. Baker, New York. Henry C. Hulbert, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, Chicago. O. S. A. Sprague, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. London office, London Bridge Station, S. E. Annual meeting, second Wednesday in November, at Chicago.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906, it was merged into this company.

Stock...Par $100....Authorized { com., $4,500,000 / pref., 9,000,000 } Issued { com., $4,487,200 / pref., 8,532,900 } $13,020,100

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co., were retired.

The preferred stock is 6 per cent., cumulative. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago. $2,080,000 of the common is held in a voting trust, running until 1911.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

On the common stock, 1½ per cent. regular, and ½ per cent extra was paid in October, 1906, and the same amounts have since been regularly paid quarterly in January (15), April, July and October.

For 1905, the company reported profits, $1,119,572; interest and dividends, $541,032; balance surplus, $578,540; for 1906, profits, $1,283,389; interest, dividends, etc., $640,751; surplus, $642,638; for 1907, profits, $1,365,166; dividends, $869,110; depreciation and new construction, $151,412; balance surplus, $344,644. Total surplus account December 31, 1907, $1,946,714.

President, Henry P. Crowell, Chicago. Vice-President, James H. Douglas, Chicago. Secretary, Robert Gordon, Chicago. Treasurer, Robert Stuart, Chicago.

Directors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, Chicago. Walter D. Douglas, Minneapolis. Myron T. Herrick, Cleveland. J. R. Nutt, Cleveland. Whiting G. Snow, Montclair, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. Thomas E. Wells, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange, Chicago. Annual meeting, second Friday in February, at Jersey City.

QUEBEC BRIDGE & RAILWAY CO.

A corporation chartered by the Dominion of Canada, under the title of the Quebec Bridge Co., Limited, with powers to construct a railroad and highway bridge over the St. Lawrence River at Quebec and to connect with the railway systems centering there. In 1903, the name was changed to the present style. Subsidies have been granted to the company of $1,000,000 by the Dominion Government, $250,000 by the Province, and $300,000 by the City of Quebec. The bridge as planned was to have a length of 3,300 feet and consist of one middle cantilever span of 1,800 feet, two anchor spans of 500 feet and two approach spans of 250 feet each. The erection of the structure was commenced in the summer of 1900, but on August 29, 1907, the incompleted structure collapsed. It was announced that the work would be resumed and completed by the Government of Canada.

Stock.....Par $100.....Authorized, $265,000.....Issued, $265,000

The stock is the amount authorized paid in at the end of 1903.

In 1903, the Dominion of Canada authorized a Government guarantee of 3 per cent. 50 year bonds to the extent of $6,678,200. Part of these bonds were pledged as security for loans.

President, S. N. Parent, Quebec, Can. Vice-President, Rodolphe Audette, Quebec. Secretary, Ulric Barthe, Quebec. Treasurer, J. H. Paquet, Quebec. Chief Engineer, E. A. Hoare, Quebec.

Directors—Hugh H. Allan, Montreal. Rodolphe Audette, Quebec. Vesey Boswell, Quebec. P. B. Dumoulin, Quebec. N. Garneau, Quebec. J. B. Laliberte, Quebec. Gaspard Le Moine, Quebec. S. N. Parent, Quebec. Herbert M. Price, Quebec. John Sharples, Quebec.

Main office, 147 Mountain Hill, Quebec, Can. Annual meeting, first Tuesday in September, at Quebec.

QUEBEC-JACQUES CARTIER ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about twenty miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual franchise for furnishing electric light and power in the city of Quebec, where it has a distributing and auxiliary steam plant of the most modern type, which has been in operation since April, 1900. In 1905, the American Light & Traction Co. acquired practically all the stock of this company.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st refunding mort., gold, 5 per cent., due 1931, June and Dec..... $849,000

The 1st refunding mortgage, Trust Co. of America, New York, Trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin, New York. Secretary and Treasurer, A. H. Ostrom, New York.

Directors—Henry L. Doherty, New York. P. B. Domoulin, Quebec. Charles N. King, Jersey City. Russell H. Landale, New York. J. M. McCarthy, Quebec. Emerson McMillin, New York. James B. Taylor, New York. H. B. Wilson, New York.

Main office, Quebec, Can. New York office, 40 Wall street. Annual meeting, second Monday in January.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Bowling Green Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald G. Henderson, New York. Treasurer, James D. Smith, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. Albert Fries, New York. Archibald G. Henderson, New York. Hampton Howell, New York. F. N. Lawrence, New York. James D. Smith, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York.

Main office, 42 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $2,750,000

Transfer Agent. Old Colony Trust Co., Boston.

In 1899, paid dividends of $9.50 per share; in 1900, paid $9 per share. In 1902, $4 was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904, $2.50 per share was paid in February and August. In 1905, paid $3 each in February and August. Febrnary 26, 1906, paid $5; May 17, September 5 and December 22, 1906, $2.50 each. In 1907, paid $4.50 March 11 and June 10, $2.50 September 25 and $2 December 23. The dividend paid March 23, 1908, was $1.50.

The company is a large producer of copper, its output having been in 1901, 20,540,720 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds.

EARNINGS

	Gross	Net Income	Dividends		Surplus	Total Surplus
1903.....	$2,447,352	$538,926	$550,000	Def.	$11,074	$869,286
1904.....	2,444,749	577,555	500,000	Sur.	77,555	946,841
1905.....	2,981,121	965,751	600,000		365,751	1 312,592
1906.....	3,159,010	1,157,939	1,250,000	Def.	92,069	1,220,531
1907.....	3,717,500	1,507,372	1,485,000	Sur.	22,372	1,032,204

There was deducted from the surplus for 1907, $210,699 for new construction, etc.

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Daniel T. Brigham, Brookline, Mass. Charles J. Devereaux, Boston. Cleveland H. Dodge, New York. Otto Kirchner, Detroit. Isaac H. Meserve, Woodstock Vt., William R. Todd, New York.

Main office, 32 Broadway, New York.

RACINE GAS LIGHT CO.

A corporation formed under the laws of Wisconsin in 1867. The company owns the gas works at Racine, Wis., under an exclusive and perpetual franchise granted by the State of Wisconsin in 1866. In 1887, the company absorbed the Racine People's Gas Light Co. It has 57 miles of mains. Control of the company is vested in the Milwaukee Light, Heat & Traction Co.

Stock.....Par $100.....Authorized, $500,000 .....Issued, $500,000

Stock is transferred at the office of the company, Milwaukee.

FUNDED DEBT

1st mort., 5 per cent., due 1929, Jan. and July..... $700,000

The consolidated mortgage is for $1,000,000, and was authorized in 1899 for the purpose of erecting a large modern gas plant and extending the plant. Trustee of the mortgage, Milwaukee Trust Co., Milwaukee. Agent for the payment of interest, City Trust Co., New York.

President, John I. Beggs, Milwaukee. Secretary and Treasurer, Henry H. Hyde, Racine, Wis.

Directors—John I. Beggs, Milwaukee. E. G. Cowdery, St. Louis. Charles F. Pfister, Milwaukee.

Main office, 305 Sixth street, Racine, Wis. Annual meeting, third Thursday in June, at Racine.

THE RAILROAD SECURITIES CO.

A corporation formed under the laws of New Jersey in February, 1896, the original title being the American Securities Investment Co. The name was changed to the present style in December, 1900. The company has power to acquire and hold railroad and other securities and to issue its own securities against the same.

In 1906, a controlling interest in the company was acquired by the Union Pacific Railroad Co., which on June 30, 1907, held $3,415,400 common and $1,898,400 preferred stock.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $3,600,000 / pref., 2,000,000 } $5,600,000

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

50-year gold bonds, Series A, Ill.Cent. stock col., 3½ p.c., due Jan., 1951, Jan. and July. $8,000,000

The trustee of the Series A 3½ per cent. bonds is the United States Trust Co., New York. Agent for the payment of interest on the bonds, Standard Trust Co., New York. The authorized issue is $20,000,000. The bonds outstanding are secured by the deposit with the trustee of an equal amount of stock of the Illinois Central Railroad Co., and the $12,000,000 bonds unissued can only be issued against the deposit of an equal amount of Illinois Central stock in addition to that already in the hands of the trustee. The bonds can be redeemed, in whole or in part, at 105 at any interest date on three months' notice.

President, Edward H. Harriman, New York. Secretary, J. W. Harriman, New York. Treasurer, C. C. Tegethoff, New York.

Directors—Edward H. Harriman, New York. J. W. Harriman, New York. Otto H. Kahn, New York. E. M. F. Miller, New York. F. L. Rodewald, New York. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description :

Lewisburg, Milton & Watsontown Passenger Railway Co.
Milton Electric Light & Power Co.
Montoursville Passenger Railway Co.
Montoursville Electric Light Co.

The company was interested in the Elmira & Seneca Lake Railway Co., and in the Michigan Traction, and Michigan Traction Extension Co., but in 1905 sold its holdings in those companies.

Stock.....Par $10.....Authorized, $700,000.....Issued, $700,000

Transfer Agent and Registrar, Investment Co., Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to $1,200,000. In September, 1905, the amount was again reduced to $900,000, and in 1906, to $700,000.

In January, 1908, the company had stocks of subsidiary companies and other securities, amounting to $987,500 par value.

FUNDED DEBT—CONTROLLED COMPANIES

Lewisburg, Milton & Wat. Pass. Ry. 1st mort., 5 per cent., due July, 1928, Jan. and July.	$150,000
Montoursville Passenger Railway 1st mort., 5 per cent., due 1928, Jan. and July.....	75,000

This company owns $500,000 of the Michigan Traction Extension 1st mortgage 5 per cent. bonds which are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1902-03	$75,531	$7,445	$68,087
1903-04	45,901	7,482	38,419
1904-05	38,214	14,472	23,742
1905-06	135,512	15,916	119,596
1906-07	171,019	8,628	162,391

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc.

President, Thomas D. Rhodes, New York. Vice-President, F. J. Lisman, New York. Vice-President, Evans R. Dick, New York. Secretary and Treasurer, H. C. Winchester, New York. Assistant Treasurer, L. D. Maltbie, New York.

Directors—R. P. Buell, New York. Evans R. Dick, New York. George S. Graham, Philadelphia. F. J. Lisman, New York. D. M. Minzesheimer, New York. Thomas D. Rhodes, Jersey City. H. C. Winchester, New York.

Main office, 30 Broad street, New York. Annual meeting, third Monday in September, at Camden, N. J.

RAILWAY STEEL SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.	Charles Scott Spring Co.
Detroit Steel & Spring Co., Detroit.	Steel Tired Wheel Co.
National Spring Co., Oswego, N. Y.	Latrobe Steel Co.
Pickering Spring Co., Limited, Philadelphia.	

The Steel Tired Wheel Co. was acquired in 1902, and the Latrobe Steel Co. in 1905.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock...Par $100....Authorized { com., $13,500,000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October.

FUNDED DEBT

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July.....	$4,233,000

The above bonds were issued in January, 1906, as an obligation of the Railway Steel Springs Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Standard Trust Co., New York. Interest is payable at the office of Harvey Fisk & Sons, New York.

The report for 1903 gave the company's total surplus December 31, 1903, as $1,705,885, against $903,788 in 1902. In 1904, net, $1,089,913; preferred dividend, $944,970; surplus, $144,973. In 1905, net, $1,949,993; preferred dividend, $944,977; surplus, $1,005,016. In 1906, net, $2,341,120; deduction on account of Latrobe plant purchase, $450,000; preferred dividend, $944,979; interest charges, $215,587; surplus, $730,553. In 1907, net, $2,320,136; charges, $216,632; preferred dividends, $944,984; surplus, $1,158,520; or the equivalent of 8.6 per cent. on the common stock. Total surplus account, December 31, 1907, $2,854,994.

Chairman, Julius E. French, New York. President, W. H. Silverthorn, New York. Vice-President, F. F. Fitzpatrick, New York. Secretary, M. B. Parker, New York. Assistant Treasurer, E. McCormick, New York. Assistant Treasurer and Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, A. S. Henry, New York. Auditor, J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Frank Q. Barstow, New York. Julius E. French, New York. Philo N French, Pittsburg. James W. Fuller, Catasauqua, Pa. Frank S. Layng, New York. George G. McMurtry, New York. Charles Miller, Franklin, Pa. S. L. Schoonmaker, Plainfield, N. J. W. H. Silverthorn, New York.

Main office, 71 Broadway, New York. Annual meeting, first Thursday in March, at Jersey City.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., also a large bituminous coal property in Somerset County, Pa.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, Frank C. Smink, Reading, Pa. General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, Frederick Butler, Reading.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. Samuel R. Seyfert, Reading. Frank C. Smink, Reading. Heber L. Smith, Reading.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at Reading.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. The company has a large factory at 500–514 Harrison avenue, Boston. In 1900, purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for the past six years have been 2 per cent. quarterly or 8 per cent. per annum.

EARNINGS

Year ending March 31	Gross	Net
1902–03	$233,722	$107,524
1903–04	234,264	111,090
1904–05	212,508	101,053
1905–06	238,169	103,394
1906–07	291,348	116,300

The company has paid in dividends to April 1, 1907, $2,312,500; in addition to which is a stock dividend of $500,000.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. George C. Hill, Boston. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was organized to combine certain leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
Lillie Mine, Marquette Range, Nagaunee, Mich.
Wills Mine, McKinley, Minn.
Franklin Mine, Mesaba Range, Virginia, Minn.
Bessemer Mine, Mesaba Range, Virginia, Minn.
Victoria Mine, Mesaba Range, Virginia, Minn.
Pettit Mine, Mesaba Range, Virginia, Minn.
Kinney Mine, Mesaba Range, Virginia, Minn.
Fay Mine, Virginia, Minn.
Monica Mine, Mesaba.
Mariska Mine, Mesaba.
Onondaga Mine, Mesaba.
Mahoning Ore & Steel Co. (3-50th interest), Missabe Range, Hibbing, Minn.
Union Ore Co. (½ interest), Mesaba Range, Virginia, Minn.
Antoine Ore Co. (½ interest), Iron Mountain, Mich.
Brown and Red Hematic Ore Mines, near Birmingham, Ala.

COKE PROPERTIES

Atcheson Coke Works, Atcheson, Pa.
Republic Coke Works, Republic, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., district.
Woodside Coking Coal Lands, Connellsville District, Nicholson, P.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co., Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2 and 3, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Bessemer Steel Rail Mill, Youngstown, O.
Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Thomas & Sayreton Railway and other industrial railways in Birmingham district.
Sharon Connecting Railroad, Sharon, Pa.
Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
Union Dock Co. (1-9th interest), Ashtabula, O.

ROLLING MILLS

Alabama Works, Birmingham, Ala.
Birmingham Rolling Mill Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Corns Works, Massillon, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Sylvan Works, Moline, Ill.
Springfield Works, Springfield, Ill.
Toledo Works, Toledo, O.
Tudor Works, East St. Louis, Ill.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal, suitable for coking and general steam purposes, and 10,000 acres of brown and red ores; the Franklin group and the Pettit, Kinney, Monica, Mariska and Onondaga mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 800 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons of pig iron.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,191,000 / pref., 20,416,900 } $47,607,900

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common and $435,100 of preferred stock, which are included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1⅜ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra, on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid.

Funded Debt

1st and collateral trust mort., 5 per cent., due Oct., 1934, April and Oct..... ..$8,625,000

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000, part of which were used to secure the 5 per cent. notes, due 1906-07. The entire issue of bonds was sold in February, 1905. The bonds have an annual sinking fund of $250,000 and are subject to call for the same at 105, and on October 1, 1914, and thereafter at the same price as a whole.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $700,000 5 per cent. bonds of the Potter Ore Co.

Earnings

Year ending June 30

	Gross Profits	Depreciation, &c	Net Profits	Dividends on Preferred	Surplus
1899-1900 (14 months).	$5,684,101	$2,040,371	$3,643,728	$1,421,679	$2,222,049
1900-01.....	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901-02.....	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902-03.....	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04.....	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484
1904-05.....	2,508,068	1,134,460	....	.....	1,373,608
1905-06.....	3,777,401	1,038,840	Sur. 2,738,561	1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	" 3,729,245	1,429,183	2,300,062

In 1904-05, the item depreciation includes $803,866 for construction and repairs, $232,172 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06, the item includes $490,600 for interest on bonds and notes, and in 1906-07, $404,163.

In 1905-06, there was paid out of the accumulated surplus 5⅜ per cent. or $1,097,408, on account of arrears of preferred dividends, and in 1906-07, 8 per cent. or $1,633,352 for the same account.

Balance Sheet, June 30, 1907

Assets		Liabilities	
Cost of property July 1, 1906.....	$51,053,394	Capital stock:	
Additions during the year ending June 30, 1907.....	2,038,759	Common	$27,191,000
Deferred Charges to Operations: expenditures for stripping and development at mines and for advanced mineral royalties.. ..	827,574	Preferred.....	20,416,900
Cash deposited with trustees for the redemption of 5 per cent. collateral notes.....	577,075	First mortgage bonds.....	8,625,000
Cash deposited with trustees for redemption of 5 per cent. mortgage gold bonds	920	Collateral trust 5 per cent. notes..	563,000
Inventories of manufactured products, materials and supplies on hand at or below cost.	4,278,143	Potter Ore Co., bonds jointly guaranteed.....	350,000
Accounts and bills receivable (after deducting reserves for bad and doubtful debts).....	4,764,039	Reserve funds.....	1,137,694
Cash	1,695,329	Accounts payable.....	3,047,284
		Taxes accrued.....	75,076
		Interest accrued on 1st mortgage bonds.....	107,812
		Interest accrued on collateral trust notes.....	7,038
		Dividend on preferred stock payable July 1, 1906.....	765,634
		Unclaimed	2,745
		Surplus June 30, 1906.....	3,799,994
Total.....	$66,089,180	Total.....	$66,089,180

Chairman, John A. Topping, Chicago. President, Tracy W. Guthrie, New York. Vice-President, Thomas J. Bray, Chicago. Vice-President, Severn P. Kerr, Chicago. Secretary and Treasurer, Harry L. Rownd, Chicago.

Directors—Edward J. Berwind, New York. Harry S. Black, New York. Samuel G. Cooper, Chicago. J. B. Duke, New York. G. Watson French, Davenport, Ia. John W. Gates, Chicago. Tracy W. Guthrie, Pittsburg. Leonard C. Hanna, New York. Earl W. Oglebay, Chicago. Harry L. Rownd, Pittsburg. Grant B. Schley, New York. John A. Topping, New York.

Corporate office, 15 Exchange place, Jersey City. General office, Frick Building Annex, Pittsburg. Executive office, 115 Broadway. Chicago office, First National Bank Building. Annual meeting, third Wednesday in October, at Jersey City.

RETSOF MINING CO.

A corporation formed under the laws of New York in 1885. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston County, N. Y.

In 1901, control of this company was acquired by the International Salt Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,600,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1925, Jan. and July..... $2,500,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Edward L. Fuller, Scranton, Pa. Vice-President, Mortimer B. Fuller, Scranton. Secretary and Treasurer, Henry D. Fuller, New York. Assistant Secretary, P. Silas Walter, Scranton.

Directors—Milo M. Belding, New York. Milo M. Belding, Jr., New York. J. R. Emery, New York. E. L. Fuller, Scranton. Henry D. Fuller, New York. Mortimer B. Fuller, Scranton. Joy Morton, Chicago. Frank T. Patterson, Philadelphia. H. B. Twombly, New York.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Tuesday in June, at Retsof, N. Y.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston.

There has been paid in on the stock $7 per share. The balance on hand January 1, 1906, was $21,952.

President, Charles J. Devereaux, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Assistant Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Chester L. Dane, Boston. Charles J. Devereaux, Boston. Stephen Dow, Boston. James S. Dunstan, New York. S. L. Lawton, Hancock, Mich. William R. Todd, New York.

Main office, 32 Broadway, New York.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897, paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¾ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid, and in 1907, 9 per cent. The January, 1908, dividend was 1¼ per cent. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896, paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Francis W. Carpenter, Providence, R. I. Vice-President, Richard W. Comstock, Providence. Secretary and Treasurer, Edward M. Wheeler, Providence. General Manager, John E. Alexander, Providence. General Sales Agent, G. L. Bowen, Providence.

Directors—Francis W. Carpenter, Providence. Richard W. Comstock, Providence. Frederick E. Perkins, Providence. Theodore L. Peters, Englewood, N. J. James M. Ripley, Providence. Charles H. Perkins, Jr., Providence. Ralph C. Watrous, Providence.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857, the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assumption Navigation Co., the Chambly & Montreal Navigation Co., the Laprairie Navigation Co. and the Longueuil Navigation Co. In 1875, it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886, it purchased the steamers of the St. Lawrence River Steam Navigation Co. This last purchase completed the control, which the company retains, of the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its through passenger business is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac, and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longueuil, Boucherville, Contrecœur, Chambly, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,132,000

Transfer Agent and Registrar, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The November, 1904, dividend was, however, passed, and payments were not resumed until December 1, 1906, when 1¼ per cent. quarterly was paid, which has since been the regular quarterly rate.

Funded Debt

1st mort. bonds, sterling, 5 per cent..... $293,946

The 5 per cent. sterling bonds created in 1895 were originally $571,833, but $277,886 of the issue has been canceled through the sinking fund.

In February, 1907, the creation of a new 5 per cent. bond issue of $2,000,000, was authorized with which to provide for improvements.

Earnings

	Gross	Net	Charges	Surplus
1900	$901,331	$153,126	$23,903	$129,322
1901	1,109,458	188,889	22,792	166,889
1902	1,109,458	188,889	22,792	106,889
1903	1,104,802	210,057	20,423	189,634
1904	999,869	113,459	19,146	94,313
1905	1,217,373	257,090	17,795	239,295
1906	1,366,299	261,040	.....	.....
1907	1,305,004	261,423	.....	.....

President, Rodolphe Forget, Montreal. Vice-President, William Wainwright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—J. P. B. Casgrain, Montreal. George Caverhill, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. H. Markland Molson, Montreal. J. Kerr Osborne, Toronto. C. O. Paradis, Sorel, P. Q. Sir Henry M. Pellatt, Toronto. William Wainwright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February, at Montreal.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904. The company is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., and acquired a controlling interest in the stock of the Rochester Railway Co. It was organized to unite under one control and management the lighting, electric power and traction interests of Rochester, N. Y. Road operated 155 miles. The Rochester & Sodus Bay Railway Co. was leased to the Rochester Railway Company in 1902. For details of merger plan see below.

In December, 1905, a controlling interest in the stock of this company was acquired by the New York Central & Hudson River Railroad Co., and is vested in the Mohawk Valley Co.

Stock....Par $100.....Authorized { com., $6,500,000 / pref., 3,000,000 } Issued { com., $6,500,000 / pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. was payable July 1, 1906, but no additional calls can be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agents, E. W. Clark & Co., Philadelphia; Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrars, Fidelity Trust Co., Philadelphia; Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends have since been paid regularly at the designated dividend periods for the preferred.

The first dividend on the common stock was 5 per cent., paid January 15, 1908.

The preferred stock of the Rochester Railway Co. was left undisturbed by the consolidation. It is $3,000,000, and is 5 per cent., cumulative. The regular quarterly dividends upon it are paid 1¼ per cent. each in January, April, July and October. On the common stock of the Rochester Railway Co., the quarterly dividends are 1 per cent. each, paid in February, May, August and November.

Funded Debt

Rochester Railway & Light cons. mort., 5 per cent., due July, 1954, Jan. and July...	$5,697,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov..	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, March and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1911-21, Jan. and July.	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July.....	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct.....	1,400,000
Citizens' Light & Power Co. mort., 6 per cent., due Jan., 1914, Jan. and July.....	100,000
Water Power and real estate mortgages...	779,900
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct.....	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec.....	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct....	175,000
Total.....	$15,301,900

The Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages of the Rochester Gas & Electric Co., and $780,000 to retire the water power mortgages, there being also $4,073,000 held for betterments and improvements, provision being made that all after acquired property shall be brought under the lien of the mortgage, and that before any of the trusteed bonds shall be issued for such purposes the constituent company must first have expended $750,000 for improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the offices of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

The Rochester Gas & Electric Co. had $2,150,000 common stock, and $2,360,000 6 per cent., cumulative, preferred stock. It paid 6 per cent. on its preferred stock, dividends being semi-annual, February and August. Under the plan of consolidation holders of the preferred stock of the Gas & Electric Co. were given the option of exchanging it for 120 per cent. of its par value in either new consolidated bonds or new preferred stock. The common stock of the Gas & Electric Co. was exchanged for 110 per cent. of its face in the new consolidated bonds.

The Rochester Railway Co. had $2,500,000 common stock and $2,500,000, 5 per cent., cumulative, preferred stock. Quarterly dividends of 1 per cent. each or 4 per cent. per annum, were paid regularly on the preferred stock beginning January 1, 1902, and as already stated the preferred stock was not affected by the plan of consolidation. Holders of the Railway Company's common stock were offered 120 per cent. of its face in preferred stock of the new company, and also the right to take common stock of the new company, 70 per cent. paid, share for share upon payment of 20 per cent. thereon, and sufficient common stock of the Railway Co. has been deposited with the Trustee under the mortgage of the Railway & Light Co. to rest the control with the latter. The preferred stockholders of the Railway Company were offered the right to subscribe at 90 for $500,000 of the new consolidated bonds, and at 20 for $500,000 of the new common stock, 70 per cent. paid. This increased both class of stock to $3,000,000.

Under the plan of consolidation about $1,250,000 cash was provided for the requirements of the system.

For earnings of the Rochester Railway Co. in former years, see its statement in the MANUAL for 1904.

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Granger A. Hollister, Rochester, N. Y. Secretary and Auditor, J. C. Collins, Rochester. Treasurer, E. L. Rossiter, New York. Assistant Treasurer, C. A. Tucker, New York. Assistant Secretary and Assistant Treasurer, George E. Hardy, New York.

Main office, Rochester, N. Y. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y. In 1905, the sale of this company's stock to the United States Independent Telephone Co. was consummated. This company holds a majority of the stock of the Independent Telephone Securities Co. of Rochester.

Stock.....Par $100.....Authorized, $500,000.....Issued, $486,000

The company formerly had $150,000 preferred stock, 6 per cent., cumulative, but it has been retired with the general mortgage bonds. See below. Transfer Agent, National Bank of Rochester, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y. In 1907, it was decided to increase the stock to $1,000,000, but action was delayed by litigation.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends were quarterly on the present stock at the rate of 6 per cent. per annum, the quarterly dividend periods being January, April, July and October, but the January 1, 1907, dividend was omitted and they have not been resumed.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July.	$98,000
General mort., 5 per cent., due Oct., 1933, April and Oct.	781,500
Total	$879,500

The authorized amount of the 1st mortgage is $400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

Provision was made in 1903 for an issue of $3,000,000 5 per cent. general mortgage bonds, due 1933. $150,000 of which retired the preferred stock; $302,000 were reserved to retire the 1st mortgage bonds, and $329,500 were sold to provide for extensions and new property. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

EARNINGS

	Net	Charges	Dividends	Surplus
1903	$76,879	$21,875	$27,650	$27,354
1904	95,427	33,140	22,000	40,287
1905	120,392	39,134	27,372	52,794
1906	154,826	61,181	21,870	71,775

President, George R. Fuller, Rochester, N. Y. Vice-President, John C. Woodbury, Rochester. Secretary, Joseph W. Taylor, Rochester. Treasurer, W. Roy McCann,

Directors—H. Wheeler Davis, Rochester. Gustave Erbe, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Lewis Griesheimer, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. George F. Roth, Rochester. George C. Seager, Rochester. Joseph W. Taylor, Rochester. Albrecht Vogt, Rochester. J. Foster Warner, Rochester. John C. Woodbury, Rochester. F. W. Zoller, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, third Wednesday in January, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1906, 129 exchanges, with 40,496 subscribers. The American Telephone & Telegraph Co. owns $1,203,400 of the stock of this company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,369,500

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock were 6 per cent. per annum, payments being quarterly, January, April, July and October. The January, 1908, payment was however passed. The authorized stock was increased in February, 1906, from $2,500,000 to $10,000,000.

EARNINGS

	Gross	Net	Dividends	Surplus
1903	$863,144	$215,042	$135,504	$79,539
1904	1,043,410	171,761	135,888	35,873
1905	1,221,774	218,731	138,228	80,503
1906	1,410,901	151,536	141,041	10,495

Chairman, George Y. Wallace, Salt Lake City. President, H. Vance Lane, Salt Lake City. Vice-President and Treasurer, W. S. McCornick, Salt Lake City. Secretary, R. B. Harkness, Salt Lake City. General Manager, D. S. Murray, Salt Lake City.

Directors—Lafayette Hanchette, Salt Lake City. James Ivers, Salt Lake City. H. Vance Lane, Salt Lake City. W. S. McCornick, Salt Lake City. A. B. Moss, Payette, Idaho. W. W. Riter, Salt Lake City. Theodore N. Vail, Boston. George Y. Wallace, Salt Lake City.

Main office, 56 South State street, Salt Lake City. Annual meeting, last Monday in February, at Salt Lake City.

WILLIAM A. ROGERS, LIMITED

A corporation formed under the Ontario Companies' Act of Canada, in March, 1901, for the purpose of carrying on the business of manufacturing silver-plated ware. The company is a consolidation of the following companies:

Niagara Silver Co., Niagara Falls, N. Y. William A. Rogers, New York.

The company also acquired the following properties:

E. E. Wood Cutlery Works, Northampton, Mass. Rogers & Woods Silver-Plating Works. Oneida Silver-Plate Works, Oneida, N. Y.

Stock....Par $100....Authorized { com., $750,000 / pref., 900,000 } Issued { com., $750,000 / pref., 900,000 } $1,650,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Before any dividends are paid on the common stock the sum of $20,000 will be annually transferred to the reserve account until that account shall reach $250,000, at which sum it is to be maintained. This account now stands at $300,000. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Dividends on the preferred stock are 1¾ per cent., quarterly, paid in January (2), April, July and October. The company pays 8 per cent. on its common stock, the payments being quarterly, 2 per cent. each, at the same periods as the dividends on the preferred.

In 1902, the net profits of the company were reported as being $102,172; dividends, $71,953. In 1903, net profits, $172,072; dividends, $72,000. In 1904, net profits, $163,206; dividends, $72,000. In 1905, net, $139,509; dividends, $78,503. In 1906, net profits, $191,552; dvidends, $108,000. In 1907, net profits, $195,649; dividends, $123,000. Total credit of reserves and profit and loss December 31, 1907, $462,498.

President, Samuel J. Moore, Toronto. Vice-President, James L. Morrison, Toronto. General Manager, William A. Rogers, New York.

Directors—A. D. Clark, Toronto. Charles H. Duell, New York. W. Caryl Ely, Buffalo. Robert Kilgour, Montreal. Samuel J. Moore, Toronto. James L. Morrison, Toronto. William A. Rogers, New York.

Main office, Toronto. New York office, 12 Warren street. Annual meeting in February, at Toronto.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. In January, 1908, acquired the Western Glucose Co., Roby, Indiana.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { pref., $10,000,000 / com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, N. J. Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906 and 1907, they were 10 per cent. The quarterly dividend paid in March, 1908, was 2½ per cent.

President, F. J. Boselly. 1st Vice-President, Alfred H. Porter, Jr. 2d Vice-President, William McMurtrie. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. John Morris. Alfred H. Porter, Jr. William J. Underwood.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has four plants, at Norfolk, Va., Tarboro, N. C., Columbia, S. C., and Macon, Ga., respectively, the total capacity being 150,000 tons per annum. In 1902, the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $500,000.

President and Treasurer, F. S. Royster, Norfolk, Va. Vice-President and Secretary, C. F. Burroughs, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. A. Johnson, Tarboro, N. C. F. S. Royster, Norfolk. W. S. Royster, Norfolk. Charles E. Williams, Norfolk.

Main office, Law Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co. and other companies as described in detail in the MANUAL for 1907.

In July, 1905, control of this company was acquired by the United States Rubber Co., which purchased $5,133,000 of the preferred, and $13,962,000 of the common stock, agreeing, also to take the remaining stock, if deposited prior to May 1, 1906. The proposition to this company's stockholders included an exchange of the preferred at par for United States Rubber 1st pre-

ferred stock, the common to be exchanged for 50 per cent. in United States Rubber 2d preferred stock. At the close of 1907, the United States Rubber Co. had acquired over 90 per cent. of the common and preferred.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $16,941,700 / pref., 10,351,400 } $27,293,100

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been paid regularly, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends were then paid on the common stock until October, 1906, when 1 per cent. was paid. In October, 1907, 1 per cent. was again paid on the common stocks, and also in January, 1908.

This company and the United States Rubber Co. jointly guarantee an issue of 4½ per cent. bonds, $9,000,000 authorized, $6,000,000 issued, of the General Rubber Co.

In the fifteen months ending March 31, 1903, the company received from dividends and interest $1,522,920, its net revenue being $1,380,245, the surplus over dividends being $675,748, from which sum $650,426 was charged off for depreciation. In the year ending March 31, 1904, the gross income was $880,468; net income, $782,351; dividends on preferred stock, $563,598; charged off, $87,271; balance surplus, $131,482. In 1904-05, gross income, $756,790; net, $639,030; dividends on preferred, $563,598; charged off, $18,688; balance surplus, $56,743. In 1905-06, gross income, $962,323; net, $827,401; dividends on preferred, $679,099; balance surplus, $158,477. In 1906-07, gross income, $1,226,249; net, $1,095,101; dividends on preferred, $724,598; dividends on common, $169,417; balance surplus, $201,086. Total surplus account, March 31, 1907, $777,152.

President, Charles H. Dale, New York. Vice-President, Charles A. Hunter, New York. Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, New York. Treasurer, John J. Watson, Jr., Jamestown, R. I. Assistant Secretary and Assistant Treasurer, James McGuffog, New York. Assistant Secretary and Assistant Treasurer John C. Carberry, New York.

Main office, 15 Exchange place, Jersey City. New York office, 42 Broadway. Annual meeting, second Thursday in April, at Jersey City.

RUTLAND TRANSIT CO.

A corporation formed under the laws of Vermont, December 14, 1899, to operate a line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns nine steamships with an average tonnage of 2,200 tons, and wharf and warehouse property in Chicago.

Stock.....Par $100.....Authorized, $1,000,000.....Issued. $1,000,000

FUNDED DEBT

1st mort., 4 per cent., due December, 1921, June and December $400,000

The first mortgage, created in 1905, is for $1,000,000, The remaining bonds can only be issued for additions and improvements.

EARNINGS	Gross	Net
1902	$341,703	$81,297
1903	370,980	76,171
1904	234,372	55,965
1905	344,297	71,338
1906	494,585	43,366

President, William H. Newman, New York. Vice-President, John Carstensen, New York. Vice-President, E. V. W. Rossiter, New York. Clerk, A. G. Adams, Rutland, Vt. Assistant Clerk, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. Auditor, M. H. Chamberlin, Rutland.

Main office, Rutland, Vt. Annual meeting in January, at Rutland.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 165,000 cars equipped with the system in the world, of which 33,000 are in the United States.

Canada and Mexico. The company also controls a system for heating cars, with which 22,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000, the increase being used to provide for additional stations and to extend the company's operations. In July, 1907, the authorized stock was increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid with the outstanding shares.

Stock is transferred at the office of the company, New York. Registrar, Trust Co. of America, New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899 and 1900, 8 per cent. In 1901, besides the regular 2 per cent. quarterly dividend 3 per cent. extra was paid in October, 1901, making 11 per cent. for the year, besides which 10 per cent. in stock was paid in September of the same year. In 1902, 9 per cent. was paid, being 2 per cent. quarterly and 1 per cent. extra in October. In 1903 and in 1904, 8 per cent. was paid, with 4 per cent. extra for each year, being 12 per cent. for both years. In 1905, paid 8 per cent. regular and 9 per cent. extra. In 1906, paid 8 per cent. regular and 10 per cent. extra. In 1907, paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent. including 1 per cent. extra.

In 1902, the earnings were, net, $626,183. Including the operations of its subsidiary organization, the Pintsch Co., the net was $895,808. In 1903, net, $870,420 and total net, $1,050,000. In 1904, total net, $1,380,000. In 1905, total net, $1,393,842. In 1906, total net, $1,783,346; surplus, after charges for depreciation, etc., and dividends, $313,880.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, D. W. Pye. Secretary, I. P. Lawton. Treasurer, C. H. Wardwell.

Directors—Robert Andrews. William Barbour. E. M. Buckley. Amos H. Calef. Robert M. Dixon. J. E. French. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. William A. Read. A. C. Soper. J. P. Soper. P. B. Wyckoff.

Main office, 2 Rector street, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH GAS CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1937, Jan. and July..... ..... $1,000,000

The 1st mortgage bonds outstanding are the full amount authorized.

President, Emerson McMillin, New York. Vice-President, W. A. P. McDonald, St. Joseph, Mo. Secretary and Treasurer, F. Labrunerie, St. Joseph. Assistant Secretary, Alanson P. Lathrop, New York. General Manager, K. M. Mitchell, St. Joseph.

Main office, 516 Francis street, St. Joseph, Mo. Annual meeting, third Wednesday in September, at St. Joseph.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri, November 17, 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.
Citizens Railway Co.
St. Joseph & Lake Railway Co.
People's Railway, Light & Power Co.
Union Railway Co.
Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 45 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres, together with the coal rights on 1,000 acres of land. Most of its franchises are perpetual, while the others run from 33 to 44 years.

Stock...Par $100.....Authorized { com., $3,500,000 / pref., 2,500,000 } Issued { com., $3,500,000 / pref., 1,560,000 } $5,060,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, John H. Van Brunt, St. Joseph, Mo.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov. $4,021,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 is reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Interest is paid at the office of Redmond & Co., New York.

EARNINGS	Gross	Net
1903	$596,685	$277,880
1904	683,954	316,662
1905	754,954	369,618
1906	834,438	407,635
1907	870,286	428,018

In 1904, the surplus over charges was $105,893. In 1905, surplus $136,504; in 1906, surplus $171,181; in 1907, surplus over dividend on preferred $107,122.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, John H. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia.

Directors—R. A. Brown, St. Joseph. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. John Donovan, St. Joseph. Charles E. Foster, St. Joseph. C. F. Hewitt, St. Joseph. Hugh McGowan, Indianapolis. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 321 Chestnut street, Philadelphia. Annual meeting, second Tuesday in January, at St. Joseph.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, pens for 20,000 hogs, 15,000 cattle and 12,000 sheep, and all needed facilities for the business the company conducts. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock..... Par $100..... Authorized, $2,500,000..... Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent. on its stock. Dividends at that rate are paid in March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. Trustees of the mortgage, North American Trust Co., New York; Graham G. Lacey, St. Joseph, Mo. The company may redeem the bonds in whole or part at 105 and interest at any interest period, on or after January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President and General Manager, John Donovan, St. Joseph, Mo. Secretary, Charles Pasche, St. Joseph. Treasurer, P. P. Welty, St. Joseph. Assistant General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

ST. LOUIS BREWING ASSOCIATION

A corporation formed under the laws of Missouri, June 1, 1889, to engage in the business of brewing beer. The association acquired 18 brewery plants in St. Louis and vicinity, and operates 11 plants. The association is controlled by the St. Louis Breweries, Limited, a corporation formed under the English Companies Act.

Stock.....Par $100.....Authorized, $5,250,000.....Issued, $5,088,624

The English company, the St. Louis Breweries, Limited, has £900,000 common stock and £900,000 8 per cent. cumulative preferred stock. It paid no dividends on the common stock from 1898 until December, 1907, when 1 per cent. was paid. On its preferred, 1½ per cent. was paid in 1901; 6 per cent. in 1902; 8 per cent. in 1903; 12 per cent. in 1904; 11 per cent. in 1905; 11½ per cent. in 1906 and 11½ per cent. in 1907, which paid the arrears of accumulated dividends in full.

FUNDED DEBT

1st mort., 6 per cent., due 1914, Jan. and July..... $4,880,600

The 1st mortgage is $5,250,000 authorized. Trustee of the mortgage, Union Trust Co., St. Louis. Agents for the payment of interest, National Bank of Commerce, St. Louis; National Bank of Commerce, New York. Interest is also payable at London, Eng.

President, Henry Nicolaus. 1st Vice-President, C. Marquard Forster. 2d Vice-President, John G. Grone. Secretary and Treasurer, Philip Stock. Assistant Secretary and Assistant Treasurer, C. Norman Jones.

Directors—C. Marquard Forster, St. Louis. F. J. Foster, St. Louis. John G. Grone, St. Louis. William A. Haren, St. Louis. C. Norman Jones, St. Louis. Henry Nicolaus, St. Louis. Philip Stock, St. Louis.

Corporate and main office, Seventh and Chestnut streets, St. Louis. Annual meeting, first Monday in October, at St. Louis.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased to wholesale mercantile houses. The entire capital stock of the company is held by the Trustees of Washington University, St. Louis.

Stock..Par $100 ....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 1,000,000 } $3,000,000

The preferred stock is 5 per cent., cumulative.

Dividends of 5 per cent. per annum are paid on the preferred stock. On the common, 1 per cent. was paid in May, 1900.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1917, June and Dec..... $3,000,000

The 1st mortgage bonds are redeemable at 102. Trustee of the mortgage, Union Trust Co., St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$299,300	$244,766	$135,000	$109,766
1903-04	295,612	241,738	135,000	106,738
1904-05	288,053	238,860	135,000	103,860
1905-06	291,873	225,713	135,000	90,713
1906-07	292,439	245,157	135,000	110,157

President, Robert S. Brookings, St. Louis. Vice-President, Samuel Cupples, St. Louis. Secretary and Treasurer, E. S. Pierce, St. Louis.

Directors—A. W. Benedict, St. Louis. Robert S. Brookings, St. Louis. Samuel Cupples, St. Louis. E. S. Pierce, St. Louis. A. Cupples Scudder, St. Louis.

Main office, corner Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1907, 95,158 acres and the mining rights on 14,223 acres additional in what is known as the Mineral Range; also large interests in the Champion, Mayflower, Copper Range Consolidated, and other copper mining companies.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905, paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907, paid $2 in January, and $1 each in April, July and October.

The company's receipts in 1901 were $626,297; expenditures, $352,561; cash on hand, December 31, 1901, $273,753. In 1902, receipts, $237,043; cash on hand, December 31, 1902, $116,876. In 1903, receipts, $422,312; cash on hand, $103,014. In 1904, receipts, $151,105; cash on hand, $48,210. In 1905, receipts, $630,738; cash on hand, $177,294. In 1906, receipts, $762,230, plus payments for new stock, $500,000. In 1907, receipts, $557,083; payments, $1,002,440; cash on hand December, 31, 1907, $230,390.

President, Nathaniel Thayer, Boston. Vice-President, Charles J. Paine, Boston. Vice-President, J. Henry Brooks, Boston. Acting Secretary and Treasurer, Edward B. O'Connor, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. T. Nelson Perkins, Boston. Nathaniel H. Stone, Boston. Nathaniel Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting in March.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn.

The American Light & Traction Co. controls this company.

Stock.....Par $100..... .....Authorized, $2,500,000.....Issued, $1,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York. Dividends of 6 per cent. per annum are paid.

FUNDED DEBT

1st mort., 6 per cent., currency, due 1915, Jan. and July	$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July	600,000
General mort., 5 per cent. gold, due 1944, March and Sept	3,408,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct	750,000
Total	$5,408,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full authorized amounts. Trustee of the consolidated mortgage, Mercantile Trust Co., New York. The general mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of the general mortgage and agent for the payment of interest, New York Trust Co., New York.

President, Emerson McMillin. Vice-President, Kenneth Clark. 2d Vice-President, Paul Doty. Secretary and Treasurer, J. P. Crowley. Assistant Secretary, Alanson P. Lathrop.

Directors—Kenneth Clark. Paul Doty. Alanson P. Lathrop. Crawford Livingston. Emerson McMillin. George H. Prince. Elbert A. Young.

Main office, Sixth and Jackson streets, St. Paul, Minn. Annual meeting, fourth Monday in January, at St. Paul.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 240 acres, situated on the Mississippi River, about five miles south of St. Paul, one-half of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and 15 miles of track. The yards are on the main line of the Chicago Great Western Railway Co. and the Chicago, Rock Island & Pacific Railway Co.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and 1,500 sheep per day; two small packing plants, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 12,000 hogs, 15,000 cattle and 35,000 sheep, as well as feeding sheds for 110,000 head of sheep. In 1906, it built a first-class horse barn and show ring for the exhibition of horses and other blooded stock.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns a considerable portion of its town site adjacent to the yards.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate. No dividends can now be paid until the priority loan is retired.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.....	$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,869,000
Total.....	$2,080,950

The trustee of the sterling priority bonds is the Merchants Trust, Limited, London.

Trustees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Depreciation	Surplus
1903.....	$210,983	$142,032	$102,123	.....	$39,908
1904.....	250,235	172,324	103,047	$39,145	30,132
1905.....	284,063	185,456	103,047	77,409	5,000
1906.....	272,819	167,919	104,014	.....	63,905

Chairman, Louis F. Swift, Chicago. President, William Magivny. Secretary and Treasurer, A. A. McKechnie, South St. Paul. Acting Manager, H. B. Carroll, South St. Paul.

Directors—J. S. Bangs, St. Paul. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday in June, at South St. Paul.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. In 1900, the company completed a smelter at the mine.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, J. H. Susmann, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. J. H. Susmann, New York. O. B. Van Sant, New York. E. C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 75 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power derived from the falls of the Tilte River, 23 miles distant from the city. The number of lamps in use at the end of 1907 was 45,570.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,100,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

In December, 1907, the authorized stock was increased from $8,500,000 to $10,000,000, and $600,000 of the new stock was sold.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October. In 1903, the rate was increased to 1½ per cent., and in April, 1904, to 2 per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due June, 1929, June and Dec. $6,000,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$1,123,285	$705,369	$250,000	$238,978	$216,391
1903	1,303,175	899,427	286,884	391,378	221,164
1904	1,419,338	941,782	293,782	520,027	127,973
1905	1,908,405	1,238,473	275,846	599,594	363,032
1906	2,018,703	1,368,162	359,882	599,970	408,311

On December 31, 1906, the total surplus of the company was $1,785,718. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent.; in 1903, 31 per cent; in 1904, 32.4 per cent; in 1905, 33 per cent.; in 1906, 32.2 per cent.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. General Manager, W. N. Walmsley, Sao Paulo.

Directors—George A. Cox, Toronto. R. M. Horne Payne, London, Eng. Z. A. Lash, Toronto. Alexander Mackenzie, Sao Paulo. William Mackenzie, Toronto. Frederic Nicholls, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. J. H. Plummer, Montreal. E. R. Wood, Toronto.

Main office, Toronto Railway Chambers, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil. Annual meeting, third Wednesday in April, at Toronto.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan, February 19, 1881. This company owns the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific, Minneapolis, St. Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1937, Jan. and July..... $900,000

The 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York. There is a sinking fund of $5,500 yearly for the bonds.

The railway companies using the bridge pay rental equal to the expenses of operation and yearly interest charges and sinking fund requirements.

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, James O. Bloss, New York. Secretary and Treasurer, George H. Church, New York.

Directors—James O. Bloss, New York. George H. Church, New York. R. Y. Hebden, New York. Thomas Lowry, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Edward V. Skinner, New York. Sir William C. Van Horne, Montreal.

Main office, 44 Wall street, New York. Annual meeting, fourth Wednesday in June, at Detroit.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organized for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railroad.
Edison Electric Illuminating Co.
Savannah, Thunderbolt & Isle of Hope Railway Co.

The Savannah, Thunderbolt & Isle of Hope Railway Co. owned the Suburban & West End Railway and the Savannah Traction Co. The company controls and operates 57.5 miles of track in Savannah and vicinity.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at 120. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, are paid on the preferred stock in April and October.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July	$1,997,000
Savannah, Thunderbolt & Isle of Hope Railway Co. 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct.	1,000,000
Total	$2,997,000

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,000 is retained to retire the outstanding bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. The authorized issue of the bonds of the Savannah, Thunderbolt & Isle of Hope Railway Co. is $1,250,000, but $250,000 of this issue has been retired. An additional $1,000,000 of bonds may be issued by the Savannah Electric Co. for construction and equipment purposes. The Electric Co. bonds may be called at 110 and accrued interest. Securities have been deposited to provide for the retirement of the two bond issues of the City & Suburban Railroad Co.

Trustee of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of the Savannah, Thunderbolt & Isle of Hope Railway Co. bonds, Central Trust Co., New York.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges	Surplus
1903	$519,774	$212,075	$119,326	$92,749
1904	544,144	227,360	126,121	101,239
1905	586,235	238,209	127,034	111,175
1906	611,215	232,168	134,460	97,708
1907	602,399	188,090	144,034	44,056

In 1906, $20,000 was charged off for improvements, and $60,000 for preferred dividends, making the net surplus $17,708. In 1907, preferred dividends, $60,000; improvements, $20,000; balance deficit, $35,943.

President, George J. Baldwin, Savannah. Vice-President, C. F. Wallace, Savannah. Secretary, Abram S. Minis, Savannah. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—A. L. Alexander. George J. Baldwin. J. S. Bartlett. J. S. Collins. J. A. G. Garson. G. N. Lane. W. W. Mackall. Abram S. Minis. Jacob Paulsen. Russell Robb. Henry B. Sawyer. H. D. Stevens. C. A. Stone. J. J. Storrow. E. S. Webster.

Main office, Savannah, Ga., Executive office, 147 Milk street, Boston. Annual meeting, second Wednesday in January, at Savannah.

SCHENECTADY RAILWAY CO.

A corporation formed under the laws of New York in February 11, 1895. The company was organized to succeed the Schenectady Street Railway Co. It operates the entire street railway system of the City of Schenectady, N. Y., and suburbs, with extensions to Albany and Troy and Ballston, N. Y. Road owned, 110 miles of track. Miles of track operated, 120. In 1903, the company acquired the Mohawk Gas Co. of Schenectady.

In February, 1905, control of the company was acquired jointly by the New York Central & Hudson River Railroad Co. and The Delaware & Hudson Co.

Stock.....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

In October, 1903, the authorized stock was increased from $600,000 to $7,000,000. The purpose was to provide for the acquisition of the Mohawk Gas Co. and for additional power and extensions. Stock is transferred at the office of the company, Schenectady, N. Y.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.	$2,000,000
Cons. mort., 4½ per cent., due May, 1953, May and Nov.	1,000,000
Total	$3,000,000

The full amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The company has a consolidated mortgage due May, 1953, 4½ per cent., May and November, of which $1,000,000 is outstanding. It was created in 1903 and is for $7,500,000. The Schenectady Illuminating Co. has assumed the bonds in question under agreement. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

The consolidated mortgage is for $7,500,000. Trustee, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$292,128	$128,672	$57,774	$70,898
1902-03	518,529	292,013	119,767	172,246
1903-04	688,756	157,330	160,810	Def. 3,480
1905 (year ending December 31)	795,914	307,517	183,255	124,262
1906 (" " " ")	968,028	321,532	190,286	131,246

The net earnings for 1901-02 include $58,778 of income other than from operations. In 1902-03 the same item was $119,767 and in 1905, $9,357.

President, F. A. Harrington, Albany, N. Y. Vice-President, E. F. Peck, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady.

Directors—Horace E. Andrews, New York. J. W. Burdick, Albany, N. Y. John Carstensen, New York. A. I. Culver, Albany. T. B. Dixcy, Albany. Axel Ekstrom, Albany. F. A. Harrington, Albany. L. F. Loree, New York. E. V. W. Rossiter, New York. W. K. Vanderbilt, Jr., New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SCHUYLKILL RAILWAY CO.

A corporation formed under the laws of Pennsylvania, July 20, 1905. It purchased the property of the Lakeside Railway Co. and of the Schuylkill Traction Co. The latter was formed in 1892, and had acquired the following corporations:

Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co.
Shenandoah & Pottsville Street Railway Co.
Ashland, Locustdale & Centralia Electric Railway Co.
Lakeside Railway Co.

The company controls the entire electric street railway system in the boroughs of Shenandoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. It operates 28 miles of track.

Stock.... .Par $100 .....Authorized, $400,000.....Issued, $400,000

Stock is transferred at the office of the company, Girardville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

Schuykill Railway Co., 1st con. mort., 5 per cent., due 1935, April and Oct.....	$540,000
" Traction Co., 1st mort., 5 per cent., gold, due April, 1943, April and Oct..	500,000
" " " new con. mort., 4½ p. c., gold, due July, 1951, Jan. and July	105,000
Lakeside Railway Co. 1st mort., 4 per cent., gold, due Nov., 1923, May and Nov...	150,000
Total	$1,295,000

The Schuylkill Railway Co.'s 1st consolidated mortgage, created in 1905, is for $1,450,000, of which $755,000 is reserved to retire prior liens. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The Schuylkill Traction 1st mortgage bonds are the full amount authorized. A sinking fund of $10,000 annually is provided to take effect after April, 1898. Bonds may be purchased for the sinking fund at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The Schuylkill Traction new consolidated mortgage is $2,000,000. Bonds are subject to call at any time at 105 and interest. It was stated in 1907, that they would be speedily retired. Of the amount outstanding, $36,000 are in the treasury of the company. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Lakeside Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

In 1904, the company's gross earnings were $161,188; net earnings, $57,315. For the year ending April, 1906, the company reported, gross, $196,633; net, $93,876; charges, $64,426; surplus, $29,450.

President, G. H. Gerber, Reading, Pa. Vice-President, J. C. Biddle, Ashland, Pa. Secretary, MacHenry Wilhelm, Ashland, Pa. Treasurer, D. J. Langton, Shenandoah, Pa.

Directors—J. C. Biddle, Ashland, Pa. G. K. Binkley, Orwigsburg, Pa. C. A. Bleiler, Frackville, Pa. G. H. Gerber, Reading. J. S. Housenick, Shenandoah. D. J. Langton, Shenandoah. W. S. Lieb, Ashland. John Mildagis, Shenandoah. Alexander Scott, Frackville. MacHenry Wilhelm, Ashland.

Main office, Girardville, Pa.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.
Scranton Suburban Railway Co.
Dunmore Street Railway Co.
Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co., and also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co.
Lackawanna Valley Traction Co.
Pittston & Scranton Street Railway Co.
Carbondale Railway Co.
Scranton & Pittston Traction Co.

The company owns and operates all the street railways in the City of Scranton, Pa., and operates under lease all the lines around the city, including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 81.55 miles, with a power house and other equipment.

It owns the total issue of bonds of the Carbondale Railway Co., $300,000, and $60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co.

This company is controlled by The American Railways Co. of Philadelphia, through ownership of a majority of its stock, having purchased the same in December, 1905.

Stock.....Par $50.....Authorized	com.,	$4,500,000	Issued	com.,	$2,000,000
	pref.,	1,500,000		pref.,	1,500,000

$3,500,000

The preferred stock is 5 per cent., cumulative. The stock was originally $3,000,000, all common. In January, 1904, the stockholders were invited to subscribe for $1,500,000 of an issue of preferred stock, paying one-third the par value of the same in cash and two-thirds in the old common stock, thus reducing the amount of the same.

The payment of dividends on the preferred stock, at the rate of 5 per cent. per annum, was begun in March, 1904, the dividends being semi-annual, 2½ per cent. each in March and September. In 1905, the greater part of the preferred stock was exchanged for 5 per cent. trust certificates of the American Railways Co., of which there are $1,495,000, leaving only $5,000 of preferred outstanding.

Transfer Agent, American Railways Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

Funded Debt

Scranton Railway 1st mort., 5 per cent. gold, due Nov., 1932, Jan. and July.....	$900,000
" " col. trust mort. 5 per cent., gold, due Nov., 1932, Jan. and July....	500,000
Scranton Traction Co. 1st mort., 6 per cent. gold, due Nov., 1932, May and Nov.....	1,000,000
Scranton Passenger Railway Co. 1st mort., 6 per cent., due May, 1920, May and Nov...	100,000
Scranton Suburban Ry. 1st mort., 6 per cent. gold, due May, 1909, May and Nov.....	200,000
People's Street Railway Co. 1st mort., 6 per cent. gold, due Aug., 1918, Feb. and Aug...	200,000
" " " gen. mort., 6 per cent. gold, due Dec., 1921, July and Dec..	100,000
Total.....	$3,000,000

Funded Debt—Leased Companies

Carbondale Traction Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July....	$150,000
Carbondale Railway, 1st mort., 5 per cent., due June, 1926, June and Dec.....	300,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due Jan., 1923, Jan. and July..	150,000
Scranton & Pittston Traction 1st mort., 6 per cent., due Oct., 1923, April and Oct.....	355,500

The authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is $2,500,000, of which $1,600,000 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Continental Trust Co., New York. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the collateral trust mortgage are the full amount authorized. They are subject to call at any time on thirty days' notice at 105 and interest. Trustee of the mortgage, Provident Life & Trust Co., Philadelphia. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

The outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount authorized. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Co., Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Carbondale Traction Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage, Central Trust Co., New York, which also pays the interest.

The authorized mortgage of the Scranton & Carbondale Traction Co. is $150,000. Agent for the payment of interest, Lackawanna Trust Co., Scranton. The authorized mortgage of the Scranton & Pittston Traction Co. is $525,000, the outstanding bonds being guaranteed by the Scranton Traction Co. Trustee of the mortgage, Union Trust Co., Philadelphia.

President, J. J. Sullivan, Philadelphia. Vice-President, Henry J. Crowley, Philadelphia. Secretary and Treasurer, C. L. S. Tingley, Philadelphia. Assistant Secretary and Assistant Treasurer, Walter W. Perkins, Philadelphia. Controller, Frank J. Pryor, Jr., Philadelphia.

Transfer office, 1321 Walnut street, Philadelphia. Main office, Scranton, Pa. Annual meeting, third Tuesday in January, at Scranton.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago.

Stock..Par $100.....Authorized { com., $30,000,000 / pref., 10,000,000 } Issued { com., $30,000,000 / pref., 9,750,000 } $39,750,000

The preferred stock is 7 per cent. cumulative. The preferred or a *pro rata* part thereof may be redeemed at 125. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agent, Columbia Trust Co., New York. Registrar, Bankers' Trust Co., New York.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906; and similar dividends have since been regularly paid in January, April, July and October.

EARNINGS

Year ending June 30

	Gross Sales	Total Income	Charges	Pref. Div.	Surplus
1905–07	$53,285,792	$3,606,347	$367,845	$695,602	2,542,900

President, Richard W. Sears, Chicago. Vice-President, Julius Rosenwald, Chicago. Secretary, Albert H. Loeb, Chicago.

Directors—Henry Goldman, New York. John Higgins, Chicago. A. Barton Hepburn, New York. Philip Lehmann, New York. Walker O. Lewis, Chicago. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. R. W. Sears, Chicago. Robert P. Sniffen, New York.

Main office, Harvard street and Homan Avenue, Chicago. Annual meeting, fourth Monday in September.

THE SEATTLE ELECTRIC CO.

A corporation formed under the laws of Washington, January 3, 1900. The company controls all the electric light interests and nearly all the street railways in and around the city of Seattle, Wash. A list of these properties was given in the MANUAL for 1903.

The company owns and operates 155 miles of track.

Stock....Par $100....Authorized { com., $7,500,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

In April, 1903, the preferred stock was increased from $3,000,000 to $4,600,000 authorized and holders of both the common and preferred stock were given the right to subscribe at par for the $1,600,000 of new preferred in the proportion of one share of new stock for each five shares of

the old. The proceeds of the new stock were to be applied to the construction of 30 miles of new track and other improvements.

Transfer Agents, Stone & Webster, 147 Milk street, Boston; Puget Sound National Bank, Seattle. Registrars, National Shawmut Bank, Boston; Scandinavian-American Bank, Seattle.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends being semi-annual, 3 per cent. each in April (1) and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug	$5,000,000
Consolidated and refunding mort., 5 per cent., due Aug.. 1929, Feb. and Aug	2,000,000
Coupon notes, 5 per cent., due 1911, Feb. and Aug.	1,000,000
Seattle Railway Co. 1st mort., 5 per cent., gold, due Nov. 1, 1921, March and Nov..	500,000
Puget Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec	3,110,000
Total	$11,610,000

The authorized 1st mortgage of the Seattle Electric Co. was $5,000,000. A sinking fund of 1 per cent. per annum is provided. Bonds may be called at any time at 110 and interest. The outstanding bonds of the Seattle Railway Co.'s 1st mortgage are the full amount authorized. A sinking fund of 1 per cent. annually is provided. Bonds may be called at 110 and accrued interest at any time. The mortgage is guaranteed by the Seattle Electric Co. Trustee of both mortgages and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston. The coupon notes issued in 1906, can be called on any interest date at 102½ and interest. Interest is payable at the City Trust Co., Boston.

The consolidated and refunding mortgage is for $25,000,000 and unissued bonds may bear a lower rate than 5 per cent. Of the $2,000,000, outstanding, the holders of $1,500,000 thereof have an option until August, 1912, to exchange them for common stock. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The Puget Sound Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. A sinking fund of 1 per cent. is provided, beginning March 1, 1906, bonds to be bought at not above 110, and if not purchasable to be drawn. The entire issue is subject to call on seventy days' notice at 110. The Seattle Electric Co. guarantees principal, interest and sinking fund.

EARNINGS

Year ending December 31

	Gross	Net	Charges	Surplus
1903	$2,096,725	$598,821	$280,374	$318,447
1904	2,321,235	711,595	295,472	416,123
1905	2,565,914	891,902	291,649	600,253
1906	3,101,384	1,138,209	326,935	811,363
1907	2,949,433	1,264,492	435,350	829,142

In 1906, sinking fund, $55,000; preferred dividends, $300,000; balance surplus, $456,363. In 1907, sinking fund, $54,999; preferred dividend, $300,000; balance surplus, $474,142.

President, Jacob Furth, Seattle. Vice-President, Charles D. Wyman, Boston. 2d Vice-President, F. K. Struve, Seattle. Secretary, James B. Howe, Seattle. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—W. C. Forbes. Jacob Furth. S. E. Furth. N. McMicken. C. J. Smith. C. A. Stone. G. H. Tarbell. E. S. Webster. M. H. Young.

Corporate office, Seattle, Wash. Executive office, 147 Milk street, Boston. Annual meeting, first Tuesday in April, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 1,000 ton and two 500 tons each water jacket blast furnaces, a 500-ton concentrator and a two stand converter at Clifton, Ariz.

Stock.....Par $10.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the stock was 50 per cent. per share, paid December 20, 1906. In 1907, paid 50 per cent., March 30, and 50 per cent., July 31.

FUNDED DEBT

1st mort., 7 per cent., due March, 1912, March and Sept. $260,000

The 1st mortgage, is for $600,000, the amount of the bonds outstanding having been reduced to the present figures by drawing.

In the year ending August 31, 1906, the receipts were $1,949,566; surplus, $333,325. In 1906–07, receipts, $3,084,068, surplus over expenses and dividends on stock (15 per cent.), $245,916.

President, Nathan L. Amster, Boston. Vice-President, Alexander B. Clough, Boston. Secretary, David A. Ellis, Boston. Treasurer, R. Townsend McKeever, Boston. Assistant Secretary and Assistant Treasurer, C. R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. Alexander B. Clough, Boston. David A. Ellis, Boston. Charles Hayden, Boston. Berthold Hochschild, New York. R. Townsend McKeever, Boston. Archibald McNeil, Bridgeport, Conn. William A. Paine, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 82 Devonshire street. Annual meeting, third Wednesday in November.

SILVER KING COALITION MINES

A corporation formed under the laws of Nevada, May 20, 1907. The company succeeded and purchased the property of the Silver King Mining Co., a Utah corporation formed in 1892. It has a large mining property at Park City, Utah. Its mines are fully developed and equipped, the ore carrying a large percentage of lead, silver, copper and gold.

Stock.....Par $5.....Authorized, $6,250,000.....Issued, $6,250,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Salt Lake City, Utah. Transfer Agent, Empire Trust Co., New York.

Up to March, 1908, two dividends of 15 cents per share each had been paid on the stock of the present company, amounting to $375,000. For dividends of the old company, see its statement in the MANUAL for 1907.

President, David Keith, Salt Lake City. Vice-President and General Manager, Thomas Kearns, Salt Lake City, Utah. Secretary, F. J. Westcott, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Main office, Salt Lake City, Utah. Annual meeting, third Monday in May, at Salt Lake City.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1873 and 1901. The company conducts an extensive wholesale hardware business in St. Louis.

Stock..Par $100...Authorized	com., $1,500,000 1st pref., 1,500,000 2d " 1,500,000	Issued	com., $1,500,000 1st pref., 1,500,000 2d " 1,500,000	$4,500,000

The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent., non-cumulative. Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Union Trust Co., St. Louis.

In 1900, the authorized share capital was increased from $3,000,000 to $4,500,000 by the creation and issue of 2d preferred stock for $1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the $2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually, 3½ per cent. each, in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each, in March and September. Dividends on the common are paid at the discretion of the directors, without any fixed periods.

Chairman of the Board, Edward C. Simmons, St. Louis. President, Wallace D. Simmons, St. Louis. Vice-Presidents, George R. Barclay, St. Louis. Archer W. Douglas, St. Louis. Edward H. Simmons, St. Louis. G. W. Simmons, St. Louis. Frank J. Semple, St. Louis. J. Elwood Smith, St. Louis. Secretary, William Enders, St. Louis. Assistant Secretary, F. Allen, St. Louis. Treasurer, Albert E. Dann, St. Louis. Assistant Treasurer, Louis S. Haslam, St. Louis.

Directors—F. W. Allen, St. Louis. George R. Barclay, St. Louis. Albert E. Dann, St. Louis. Archer W. Douglas, St. Louis. William Enders, St. Louis. Louis S. Haslam, St. Louis. O. F. Richards, St. Louis. Frank J. Semple, St. Louis. Edward C. Simmons, St. Louis.

Edward H. Simmons, St. Louis. George W. Simmons, St. Louis. Wallace D. Simmons, St. Louis. J. Elwood Smith, St. Louis.

Main office, 900 Spruce street, St. Louis. Annual meeting, first Monday in January, at St. Louis.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other parts of the world. In January, 1907, this company acquired the plants and business of the Wheeler & Wilson Manufacturing Co.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Stock is transferred at the office of the company.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum, or 3 per cent. quarterly, was paid. In 1904, paid 31 per cent., the dividends being 4 per cent. each in March, June and December, and 19 per cent. in September. In 1905, paid 4 per cent. each in March and June, 3 per cent. in September, and 2 per cent. in December. In 1906, the quarterly dividends were 2 per cent. each. In 1907, paid, in January, 2 per cent., April, 3 per cent., July, 3 per cent., October, 3 per cent., making 11 per cent. for the year. In January, 1908, paid 2 per cent.

President, Douglas Alexander. Vice-President, Edwin H. Bennett. Secretary and Treasurer, T. E. Hardenbergh.

Directors—Douglas Alexander. Edwin H. Bennett. Frederick G. Bourne. Arthur K. Bourne. Stephen C. Clark. T. E. Hardenbergh.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,438 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The common stock outstanding was $7,500,000 until October, 1905, when a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common stock, was paid on the common and increased it to the full authorized amount of $10,000,000.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in January (10), April, July and October.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. In October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906, paid 2½ per cent. each in April and October. In February, 1907 the common dividend periods were changed from semi-annual to quarterly, March, June, September and December, and in adjustment of the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments being 1¼ per cent. each.

Funded Debt

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug...	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct.....	2,000,000
Total.....	$4,000,000

EARNINGS
Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1899-00	$1,178,313	$230,463	$351,750	.....	$546,000
1900-01	729,120	253,751	469,000	.....	Def. 6,369
1901-02	1,331,391	210,000	469,000	.....	659,391
1902-03	1,795,640	210,000	469,000	.....	1,116,641
1903-04	693,637	210,000	469,000	.....	14,637
1904-05	1,415,079	210,000	469,000	$375,000	361,079
1905-06	1,210,843	210,000	469,000	500,000	31,843
1906-07	1,672,286	210,000	469,000	500,000	493,286

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Joseph Bryan, Richmond, Va. James H. Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Frederic P. Olcott, New York. Henry Parsons, New York. H. O. Seixas, New York. James N. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOMERSET COAL CO.

A corporation formed under the laws of Pennsylvania in December, 1901. The objects of the company are the ownership of coal mines and coal lands and the mining and sale of coal. The company acquired various bituminous coal properties in Somerset County, Pa., located on or near the lines of the Baltimore & Ohio Railroad Co.

In January, 1903, a controlling interest in this company's stock was acquired by the Consolidation Coal Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the stock was 2 per cent., annual, paid February 1, 1904. No dividends since.

FUNDED DEBT

1st mort. gold sinking fund, 5 per cent., due Feb., 1932, Feb. and Aug..... $2,936,000

The 1st mortgage bonds authorized are for $4,000,000. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are subject to call on any interest date at 110.

In November, 1907, the company sold 1,000 coal cars to the Cumberland & Pennsylvania Railroad Co., which assumed the equipment notes this company had given against the same.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,979,020	$769,065	$236,085	$453,980
1904	1,009,549	231,604	206,865	24,739
1905	1,633,773	268,620	240,289	28,331
1906	1,990,638	425,071	264,834	160,237
1907	2,518,931	640,137	356,534	283,603

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black. Van Lear Black. A. B. Fleming. J. C. Freeze. George C. Jenkins. C. H. Kellock. Acosta Nichols. G. G. Smith. W. M. Wilshire. Clarence W. Watson. J. H. Wheelwright.

Corporate office, Somerset, Pa. Main office, Baltimore. Annual meeting, third Wednesday in March, at Somerset.

SOUTH CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, May 31, 1883. The company was originally the Ewing Avenue Horse Railway Co., but changed its name in 1885. It owns and operates two lines of electric street railway extending from Jackson Park, Chicago, to 106th street and the

Indiana State line. It owns 31 miles of track and controls the Grand Crossing & Windsor Park Railroad Co. with 3 miles of track. Total operated 34 miles. It is operated in connection with the Hammond, Whiting & East Chicago Electric Railway Co., between Chicago and adjacent Indiana towns. In February, 1908, it was proposed to consolidate the company with the Calumet Electric Street Railway Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Chicago.

FUNDED DEBT

1st mort. currency, 5 per cent., due July, 1910, Jan. and July.....	$50,000
1st con. mort., 5 per cent. gold, due April, 1913, April and Oct.....	1,944,000
Total...	$1,994,000

The authorized amount of the consolidated mortgage is $5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, D. F. Cameron, Chicago. Vice-President, D. M. Cummings, Chicago. Secretary and Treasurer, Otho S. Gaither, Chicago.

Directors—D. F. Cameron, Chicago. C. R. Corning, New York. D. M. Cummings, Chicago. Otho S. Gaither, Chicago. Henry C. Saltonstall, Chicago.

Main office, 164 Dearborn street, Chicago. Annual meeting, first Tuesday in May, at Chicago.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to hold stocks, bonds and other securities, and is chiefly interested in gas, electric and street railway properties, particularly at San Antonio, Tex. It owns and operates 40 miles of the electric railway tracks.

In 1901, the American Light & Traction Co. acquired control of this company through the purchase of its stock. See statement of that company.

Stock.....Par 10 cents. ....Authorized, $2,500.....Issued, $2,500

The capital stock was formerly $2,500,000 but was reduced to $2,500, of the par value of 10 cents per share. Stock is transferred at the office of Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due 1949, March and Sept..... $2,090,000

The collateral trust 5 per cent. mortgage, New York Trust Co., New York, trustee, is secured by a deposit of bonds and securities of the constituent companies. The authorized amount of bonds is $2,500,000. The bonds are subject to call at 105 and interest. Coupons are paid at the New York Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, Philip Lehman, New York. Secretary, Alanson P. Lathrop, New York. Treasurer, A. H. Ostrom, New York.

Directors—J. J. Emery, New York. Warren W. Foster, New York. Charles N. King, Jersey City. Alanson P. Lathrop, New York. Arthur Lehman, New York. Philip Lehman, New York. Emerson McMillin, New York. George P. Sheldon, New York. H. B. Wilson, New York.

New York office, 40 Wall street. Annual meeting, first Monday in October at Jersey City.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co. has an interest in this company's stock of 35 per cent. of same. On December 31, 1907, the company had 60,735 stations.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $7,700,000

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000, with a further increase later in the year to $2,990,000. In 1902, $500,000 additional stock was issued. In January, 1904, stockholders were given the right to subscribe at par for $500,000 additional stock, making the amount $4,000,000. In 1905, the authorized stock was increased from $5,000,000 to $10,000,000. In July, 1905, $500,000 new stock was sold to the stockholders at par. In

February, 1906, the sale of $1,000,000 additional stock was authorized, which made the stock issued $6,000,000. In November, 1906, stockholders were offered the right to subscribe at par for 40 per cent. of new stock, making the amount to be issued $7,700,000. Payments on subscriptions were to be in four instalments of 25 per cent. each on January 15, April 15, July 15 and October 15, 1907.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are 6 per cent. per annum, and are paid quarterly, 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec..... .....$790,500

EARNINGS

	Gross	Net	Charges and Rentals	Dividends	Surplus
1901.....	$830,301	$272,740	$95,194	(6) $161,865	$15,680
1902.....	935,237	287,474	99,050	(6) 172,500	15,924
1903.....	1,114,214	328,622	111,644	(6) 187,050	27,937
1904.....	1,317,529	270,000	.....	(6) 240,000	30,000
1905.....	1,533,611	307,500	.....	(6) 277,500	30,000
1906.....	1,799,144	351,515	.....	(6) 307,500	44,015
1907.....	2,123,708	423,616	.....	(6) 402,026	21,591

The net earnings for 1904, 1905, 1906 and 1907 are given after the deductions of fixed charges and rentals.

President, John W. Alling, New Haven, Conn. Vice-President, James T. Moran, New Haven. General Manager, Henry H. Sykes, New Haven. Secretary and Treasurer, Andrew H. Embler, New Haven. Assistant Treasurer, Edwin N. Clarke, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. James English, New Haven. Lyman B. Jewell, Hartford, Conn. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Victor Morris, Tyler, New Haven. Theodore N. Vail, Boston.

Main office, 122 Court street, New Haven, Conn. Annual meeting, last Tuesday in January, at New Haven.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 11.95 miles of double, 5.20 miles of third track and 8.31 miles of sidings, a total of 37.41 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. Extension to the stockyards is in progress.

Stock.....Par $100.....Authorized, $10,323,800.....Issued, $10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent., in 1901 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. Dividends are paid quarterly, March (31), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July..... $8,000,000

The authorized amount of the mortgage is $8,000,000, of which $750,000 are reserved for future improvements and additions. The bonds are redeemable after January 1, 1910, at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were devoted to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 were outstanding.

EARNINGS

	Gross	Net	Interest	Dividends	Surplus
1902.....	$1,483,843	$621,505	$33,750	$409,124	$178,631
1903.....	1,679,310	684,934	33,750	409,133	242,051

EARNINGS—*Continued*

	Gross	Net	Interest	Dividends	Surplus
1904	$1,574,829	$604,854	$33,750	$409,149	$161,955
1905	1,713,348	660,385	33,750	409,165	217,470
1906	1,788,975	581,707	33,750	409,177	138,780
1907	2,105,193	645,447	205,939	409,187	30,321

President, Charles V. Weston, Chicago. Vice-President, N. B. Judah, Chicago. Secretary and Treasurer, Horace F. Hardy, Chicago.

Directors—Wallace Heckman, Chicago. Charles H. Hulburd, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. Byron L. Smith, Chicago. C. H. Wacker, Chicago. Charles V. Weston, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It owns and controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company owns reservoirs with an aggregate capacity of nearly 6,000,000,000 gallons, and its mains are upwards of 350 miles in length.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Registrar, New York Trust Co., New York.

Dividends of 2 per cent. per annum are paid semi-annually in January (15) and July.

FUNDED DEBT

1st mort., 5 per cent., due 1926, April and Oct	$4,207,000
Divisional morts., various, 5 and 6 per cent., April and Oct	709,000
Total	$4,916,000

The 1st mortgage bonds are $5,000,000 authorized, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres. Vice-President, J. W. Hollenback. Secretary, E. L. Clarke. Treasurer, S. H. Hicks. General Manager, O. M. Lance.

Directors—George F. Baker, New York. George R. Bedford, Wilkes-Barre, Pa. H. H. Brady, Jr., Scranton. J. W. Hollenback, Wilkes-Barre. W. F. Hallstead, Scranton. J. Rogers Maxwell, New York. Abram Nesbitt, Wilkes-Barre. Henry W. Palmer, Wilkes-Barre. C. D. Simpson, Scranton. James G. Shepherd, Scranton. L. A. Watres, Scranton.

Main office, Wilkes-Barre, Pa. Annual meeting, third Wednesday in January, at Scranton.

JOHN P. SQUIRE & CO.

A corporation formed under the laws of New Jersey in February, 1901, to take over the assets of the assignee of John P. Squire & Co., a Maine corporation, and to combine with this various allied concerns. The company conducts a packing house business.

The company conducts branches in the various cities and towns of New England, including Boston, East Cambridge, Lynn, Fitchburg, Worcester, Holyoke, Lawrence, Salem and New Bedford, Mass; Rutland, Vt.; Providence, R. I.; Manchester, N. H.; Portland, Augusta and Bangor, Me and others.

An interest in the company was acquired in 1903 by capitalists connected with Swift & Co.

Stock...Par $100....Authorized { com., $6,000,000 / pref., 1,500,000 } Issued { com., $6,000,000 / pref., 519,100 } $6,519,100

The preferred stock is entitled to 6 per cent. dividends, and is subject to call, at the option of the directors, on thirty days' notice, at 105.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Louville V. Niles, Wellesley, Mass. Treasurer, Edward D. Whitford, Boston. Secretary, C. W. Benjamin, Boston.

Directors—Frank P. Comstock, Providence, R. I. Kenneth K. McLaren, Jersey City. Frank G. Macomber, Boston. Louville V. Niles, Wellesley, Mass. Sullivan Niles, Boston. Edward Tilden, Chicago. Edward D. Whitford, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, East Cambridge, Mass. Annual meeting, third Tuesday in January, at Jersey City.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron and bar steel. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
Chain Dept. of H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company control about 50 per cent. of the annual production of the United States in their line of goods.

Stock.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $271,164 / pref., 474,700 } $745,864

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, since which time regular quarterly dividends of 1¾ per cent. each, were paid in June, September and December, 1907.

Funded Debt

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $420,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are George M. Cumming and John W. Platten, New York. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $122,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. Secretary and General Manager, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Agent, W. R. Dawson, Pittsburg.

Directors—Arthur E. Crockett, Pittsburg. F. M. Davis, Bloomfield, N. J. Robert Garland, Pittsburg. James Hay, Pittsburg. N. B. Marple, Columbus, O. Charles A. Painter, Pittsburg. George S. Schmidt, York, Pa. John C. Schmidt, York. Peter Wertz, Carlisle, Pa.

Corporate office, 15 Exchange place, Jersey City. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Thursday in February, at Jersey City.

STANDARD CORDAGE CO.

A corporation formed under the laws of New York. April 11, 1906. A successor to the Standard Rope & Twine Co. which was foreclosed and reorganized. The Standard Rope & Twine Co was formed under the laws of New Jersey in 1896, and was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co. In 1898–99 a company—the Union Selling Co., with a capital of $500,000—was formed to market this company's manufactured product.

For the histories of the National Cordage Co. and United States Cordage Co. see the MANUAL for 1898, and for an account of the reorganization and formation of the Standard Rope & Twine Co. under the plan of 1895, see the MANUAL for 1899.

The old company defaulted February 1, 1904, in meeting its interest charges due that date, and was in default as to two sinking fund payments of $27,500 each, and on January 27, 1905, Receivers were appointed.

The 1st mortgage bondholders were represented by a committee, Alvin W. Krech, Chairman, Equitable Trust Co., New York, depositary. The income bondholders were also represented by a committee. J. S. Bache, New York, Chairman, Equitable Trust Co., New York, depositary.

In December, 1905, the 1st mortgage bondholders' committee issued a plan of reorganization, approved by the income bondholders' committee. It provided for the formation of a new com-

pany, with $2,800,000 stock, $2,806,000 5 per cent. mortgage bonds and $2,500,000 adjustment 5 per cent. income bonds. The terms under which the old 1st mortgage and income bonds were to be exchanged for the new company's securities were as follows:

For each $1,000	Pay in cash	Receives New 1sts	Receives New incomes	Receives New stock
1st 6's	$262.50	$850	$775	$175
Incomes	52.60	70	36	335

No provision was made in the reorganization for the stock of the old company. A syndicate underwrote $740,000 of the new 1st mortgage bonds. In January, 1906, the plan was declared operative.

Stock.....Par $100.....Authorized, $2,800,000.....Issued, $2,759,785

Transfer Agent, Equitable Trust Co., New York. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, April and Oct	$2,805,373
Adjustant income mort., non-cumulative, 5 per cent., due April, 1931	2,471,686
Total	$5,277,059

In the eleven months ending March 31, 1907, the company showed a deficit of $104,595.

Chairman, James B. Clews, New York. President, Charles Wilson, New York. Vice-President, E. C. Butler, New York. Secretary and Treasurer, James G. Hurty, New York.

Directors—G. T. Bonner, New York. Albert B. Boardman, New York. James B. Clews, New York. L. L. Gillepsie, New York. James G. Hurty, New York. Albert N. Parlin, Boston. Dick S. Ramsay, New York. S. Gustine Thompson, Philadelphia. Charles Wilson, New York.

Main office, 45 South street, New York. Annual meeting, first Tuesday in January, at New York.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899.

The United States Flour Milling Co. was placed in the hands of a Receiver February 24, 1900. A foreclosure suit was instituted in 1901, and a reorganization effected in 1902, this company acquiring the properties of the old company, the same being taken over May 11, 1902.

This company proposed to lease certain properties to auxiliary operating companies, and in 1901 the Duluth-Superior Milling Co. was formed to take over the properties at Duluth, Superior, West Superior and other points.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent., which was also the rate paid in October, 1907, and April, 1908.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $3,567,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount $2,123,000 is reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and $630,000, 6 per cent. bonds of the Northwestern Consolidated Milling Co. Under the plan $200,000 of the new bonds were available to provide working capital.

EARNINGS

Year ending September 30

	Net	Charges	Div. Pref.	Balance
1902–03	$204,210	$172,588	(1) $68,860	$37,238
1903–04	1,084,213	194,839	(1) 68,867	820,507
1904–05	391,746	180,209	(2) 137,757	73,780
1905–06	468,150	179,850	(2) 137,795	150,505
1906–07	688,572	175,350	(2½) 172,274	340,948

President, Brayton Ives, New York. 1st Vice-President, William L. Bull, New York. 2d Vice-President, J. C. Klinck, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—Charles P. Armstrong, New York. William L. Bull, New York. Edwin Gould, New York. J. E. Hulshizer, New York. Brayton Ives, New York. T. Howard Latham, New York. Thomas A. McIntyre, New York. James A. Roberts, New York. J. Edward Simmons, New York. A. D. Thomas, Duluth. Warner Van Norden, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company ncreased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of purchasing the stocks of various companies.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has all been exchanged for common stock and canceled.

Up to 1895, the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.; in 1900 and 1901, 48 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1902	$20	$10	$5	$10	$45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40

The dividend paid March 14, 1908, was $15 per share.

President, John D. Rockefeller. Secretary, Charles M. Pratt. Treasurer, Wesley H. Tilford.

Directors—John D. Archbold. Frank Q. Barstow. Edward T. Bedford. A. C. Bedford. Henry M. Flagler. Charles W. Harkness. Walter Jennings. James A. Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. John D. Rockefeller, Jr. William Rockefeller. Henry H. Rogers. Wesley H. Tilford.

Main office, 26 Broadway, New York. Annual meeting, second Tuesday in January, at Bayonne, N. J.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

The Ahrens & Ott Manufacturing Co., Louisville.
Buick & Sherwood Manufacturing Co., Detroit.
Cribben & Sexton Co., Sanitary Department, Chicago.
J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
Standard Manufacturing Co., Pittsburg.
Pennsylvania Bath Tub Co., Ellwood City, Pa.
Sanitary Manufacturing & Enameling Co., Muncie, Ind.
Victor Manufacturing Co., Allequippa, Pa.
Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers' wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,105,000 } $7,105,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In January, 1907, the common stock was increased from $2,500,000 to $5,000,000 and a stock dividend of 100 per cent. was declared.

In February, 1901, a dividend of 3½ per cent. was declared on the preferred stock, payable 1¾ per cent. forthwith and 1¾ per cent. April 15, 1901. On February 10, 1902, 7 per cent. was paid on the preferred stock out of the earnings of 1901. In 1902 to 1907 inclusive, quarterly dividends of 1¾ per cent. have been paid on the preferred. The first dividend on the common was 4 per cent., payable in four quarterly instalments in January, April, July and October, 1905, declared in February, 1905. In February, 1906, 4 per cent. yearly and 2 per cent. extra was declared on the common, payable April 1, 1906. In 1907, paid 4 per cent. on the common, being 1 per cent. quarterly.

FUNDED DEBT

Debentures, 6 per cent., due 1919, Jan. and July..... $1,880,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105.

The surplus account January 1, 1906, was over $1,500,000.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, Henry Cribben, Chicago. Secretary and Treasurer, W. A. Myler, New Brighton, Pa. General Manager, E. L. Dawes, New Brighton.

Directors—Theodore Ahrens, Louisville. J. W. Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, New Brighton, Pa. David Jameson, New Castle, Pa. W. C. McKinney, Pittsburg. Kenneth K. McLaren, Jersey City. O. H. Marschuetz, Louisville. W. A. Myler, New Brighton. H. L. Ott, Louisville. J. C. Reed, Pittsburg. Francis J. Torrance, Pittsburg. A. J. Vollrath, Sheboygan, Wis.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.
Worcester Machine Screw Co.
Chicago Screw Co.
Pearson Machine Co.
Illinois Screw Co.

In April, 1905, the company acquired the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

Stock.....Par $100....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,494,000 / pref., 2,000,000 } $4,494,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent and Registrar, Registrar & Transfer Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due 1910, April and Oct..... $235,000

EARNINGS

Year ending March 31

	Net	Charges	Dividends	Surplus
1905-06...	$374,382	$37,761	$181,955	$154,666
1906-07	695,362	30,194	244,695	420,473

President, W. B. Pearson, Chicago. 1st Vice-President, E. B. Cadwell, New York. 2d Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, E. B. Dolliver, Worcester.

Directors—H. A. Bingham, Jersey City. E. B. Cadwell, New York. E. B. Dolliver, Worcester, Mass. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. Solon C. Kelley, New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corporate office, Jersey City. Main office, Detroit. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD STEEL CAR CO.

A corporation formed under the laws of Pennsylvania, January 2, 1902. The company has plants at Butler, Pa., New Castle, Pa., and Hammond, Ind., for the construction of steel railroad cars.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Pittsburg.

The company had $1,000,000 6 per cent. bonds, convertible into stock at the holders' option. All of the bonds have been exchanged for stock under this provision.

President, John M. Hansen, Pittsburg. Vice-President, J. B. Brady, New York. Secretary, William Bierman, Pittsburg. Treasurer, T. H. Gillespie, Butler, Pa.

Directors—Henry Aiken, Pittsburg. J. B. Brady, New York. John M. Hansen, Pittsburg. A. W. Mellon, Pittsburg. R. B. Mellon, Pittsburg. W. L. Mellon, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. New York office, 170 Broadway. Annual meeting, second Tuesday in February, at Pittsburg.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The object of the company is manufacturing cables, underground, submarine and aerial, for all classes of electric work, and insulated wires, copper rods, etc. The company has a large factory at Pittsburg, and branch factories at Perth Amboy, N. J., and Oakland, Cal. In 1902, extensive additions to the Perth Amboy works were completed.

Stock.....Par $100... .....Authorized, $3,000,000.....Issued, $2,816,000

The stock of the company, which was originally $1,000,000, was increased to $1,500,000 in 1899, and to $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000 and $500,000 was distributed as a 25 per cent. stock dividend.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends paid have been as follows: In 1890 to 1894, 8 per cent. per annum; in 1895, 6½ per cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899, 1900, 1901 and 1902, 10 per cent. Dividends are paid quarterly, 2 per cent. each, January (10), April, July and October, with 2 per cent. extra at the end of the year. In 1903, 1904 and 1905, 12 per cent. was paid, and in 1906, 17 per cent. In January, 1907, in addition to the regular quarterly dividend of 3 per cent., an extra one of 5 per cent. was paid and in 1907, 15 per cent.

In 1903, the net earnings were $704,438 and the surplus over dividends $474,706. In 1904, gross business, $8,571,533; in 1905, $12,997,124.

President, Mark W. Watson, Pittsburg. Vice-President and General Manager, Joseph W. Marsh, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Assistant Secretary and Assistant Treasurer, John P. Bell, Pittsburg. Auditor, Charles M. Hagen, Pittsburg.

Directors—W. A. Conner, Pittsburg. Louis W. Dalzell, Pittsburg. J. N. Davidson, Pittsburg. John B. Jackson, Pittsburg. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., Pittsburg. Robert Pitcairn, Pittsburg. Mark W. Watson, Pittsburg.

Main office, 200 Ninth street, Pittsburg. Branch offices: New York, 56 Liberty street; Philadelphia, Betz Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, 10 Post Office square; San Francisco, Shreve Building. Annual meeting, fourth Tuesday in January, at Pittsburg.

THE JOHN B. STETSON CO.

A Pennsylvania corporation formed May, 1891. The company took over the hat manufacturing business of John B. Stetson, Philadelphia, established in 1865, which is the largest and most complete factory in the world devoted exclusively to the manufacture of fine hats.

Stock...Par $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $3,275,000 / pref., $1,500,000 } $4,775,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

In November, 1902, the common stock authorized was increased from $1,500,000 to $2,500,000, and $500,000 of the new stock was allotted at par to the stockholders. In December, 1907, the authorized common was again increased to $6,500,000. Stockholders of record, December 3, 1907, had the right to subscribe at par for $955,000 new common stock in the proportion of one share for each four shares of old stock.

In 1891, 4 per cent. was paid upon the preferred for six months, and since then 8 per cent. per annum has been paid semi-annually, 4 per cent. each in January (15) and July. Dividends upon the common stock are paid annually, January 15, and have been as follows: In 1891, for six months, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; in 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 8 per cent.; in 1899, 12 per cent.; in 1900, 15 per cent.; in 1901, 17 per cent.; in 1902, 17 per cent.; in 1903, 20 per cent.; in 1904, 20 per cent.; in 1905, 25 per cent.; in 1906, 25 per cent.; and in 1907, 50 per cent.

President, J. Howell Cummings, Philadelphia. Vice-President, William F. Fray, Philadelphia. Secretary, Harry E. Depuy, Jenkintown, Pa. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. George R. Kurrie, Philadelphia. John B. Stetson, Jr., Philadelphia. John S. Stevens, Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, 31 East Seventeenth street. Annual meeting, first Monday in January, at Philadelphia.

STEWART MINING COMPANY

A corporation formed under the laws of Idaho in 1906. The company acquired a silver lead mining property at Wardner, Idaho, adjoining the properties of the Bunker Hill and Sullivan Mining Co. and the mines of the Federal Mining & Smelting Co. The mine has been in operation for several years, and has some two and one-half miles of tunnels, the development having extended as far as the 700 foot level.

Stock....Par $1.....Authorized, $1,000,000....Issued, $1,000,000

The stock is full-paid and non-assessable.

President, Charles R. Leonard, Butte, Mont. Vice-President, Stanley Gifford, New York. Secretary and Treasurer, M. W. Bacon, Butte. Assistant Secretary, A. T. Baglin, New York.

Directors—M. W. Bacon, Butte. Edward J. Carter, Spokane. Stanley J. Gifford, New York. Charles R. Leonard, Butte. H. P. Samuels, Wallace, Idaho.

Main office, Wardner, Idaho. New York office, 42 Broadway.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 10,000 cars.

Stock...Par $100...	Authorized	com., $4,000,000 pref., 1,000,000	Issued com., $3,834,700 pref., 776,900	$4,611,600

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings' Bank, Chicago.

The company pays regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894, paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent., and in 1900 to January, 1908, inclusive, 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

The balance of the company's bonds was paid off in February, 1908. There are about $1,600,000 of car trust obligations.

EARNINGS

	Net	Charges	Dividends	Surplus
1902	$398,983	$91,084	$131,079	$176,820
1903	387,822	111,080	131,078	145,663
1904	324,642	97,057	131,077	96,507
1905	320,701	89,193	131,077	100,431
1906	305,389	81,102	131,077	93,210

President, Herman Grossman. Vice-President and General Manager, F. J. Reichman. Secretary, Robert J. Mills. Treasurer, Benjamin Rosenberg.

Directors—Edward B. Grossman. Herman Grossman. Franklin H. Head. F. J. Reichman. Benjamin Rosenberg. H. E. Southwell. Daniel S. Stern.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in April.

SUBURBAN GAS CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, January 20, 1902. The company was organized to unite The Philadelphia Suburban Gas Co., the Delaware County Gas Co. and the Media Gas Co. It also controls by lease the Chester Gas Co., and conducts a gas business in Delaware County, Pa., from the Philadelphia City line to the Delaware State line, embracing in its territory the City of Chester, Pa., nineteen boroughs and nine townships. The street mains in use April 1, 1908, aggregated 150 miles, and the number of meters in service at that date was about 12,000.

Stock.....Par $100 ..... Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

Funded Debt

1st mort., 5 per cent., due April, 1952, April and Oct..... $1,669,000

The authorized amount of the 1st mortgage is $2,500,000. Of this amount $700,000 is reserved in the hands of the trustee to retire underlying bonds of the constituent companies, and there are $125,000 of the bonds in the treasury of the company. A sinking fund of 1 per cent. of the amount of bonds issued began in 1907. Trustee of the mortgage, Real Estate Trust Co., Philadelphia.

Earnings

Year ending March 31

	Gross	Net	Charges	Surplus
1907-08 (estimated).....	$310,000	$163,000	$127,000	$33,000

President, Robert M. Janney, Philadelphia. Vice-President, C. R. Miller, Wilmington, Del. Secretary and Treasurer, Frederick H. Shelton, Philadelphia.

Directors—D. C. B. Catherwood, Philadelphia. D. J. Collins, Philadelphia. O. B. Dickinson, Chester, Pa. Robert M. Janney, Philadelphia. C. R. Miller, Wilmington. John Richardson, Jr., Newport, Del. R. E. Robinson, New York. J. D. Shattuck, Ridley Park, Pa. Frederick H. Shelton, Philadelphia.

Corporate office, Pennsylvania Building, Philadelphia. Main office, Chester, Pa. Annual meeting, last Wednesday in April, at Philadelphia.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embrace 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprise the following:

Sunday Creek Coal Co.	Continental Coal Co.
Kanawha & Hocking Coal and Coke Co.	Boston Coal, Dock & Wharf Co.
St. Paul & Western Coal Co.	Buckeye Coal & Railway Co.
Ohio Land & Railway Co.	

See separate statement of the Continental Coal Co. Also see statement of the Sunday Creek Coal Co. in the MANUAL for 1905.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,751,200

Stock is transfered at the office of the company, Columbus, O.

Funded Debt

Sunday Creek Coal Co., 1st mort., 6 per cent., due 1912, June and Dec.....	$307,000
Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan., July.....	3,817,000
Total	$4,124,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co., 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug..		$2,398,000
Kanawha & Hocking Coal, 1st mort., guar., 5 per cent., due July, 1951, Jan. and July		3,038,000

The Sunday Creek Coal Co.'s bonds have a sinking fund of 2 cents per ton on all coal taken from the company's mines, the bonds being subject to call at 105 and interest. This issue was assumed by the present company. Interest is paid at the Morton Trust Co., New York.

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

The Continental Coal Co.'s mortgages and that of the Kanawha & Hocking Coal Co., are guaranteed by the Hocking Valley Railroad Co. They are redeemable at 110 after 1912 and 1911 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1905-06	$5,561,762	$843,997	$818,904	$25,092
1906-07	4,580,420	682,766	919,178	Def. 236,411

In 1906-07, the charges include $42,541 representing extraordinary expense on account of floods in March, 1907.

President, H. L. Chapman, Columbus, O. Vice-President H. H. Heiner, Columbus. Secretary and Treasurer, C. A. Suydam, Columbus.

Directors—S. P. Bush, Columbus. H. L. Chapman, Columbus. E. A. Cole, Columbus. H. H. Heiner, Columbus. W. F. Hoffman, Columbus. N. D. Monsarrat, Columbus. C. L. Poston, Athens, O. John R. Turner, Jersey City.

Corporate office, 15 Exchange Place, Jersey City. Main office, Outlook Building, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR & PITTSBURG COPPER CO.

A corporation formed under the laws of Minnesota, June 21, 1906. The company was organized to acquire the stocks and take over the properties of four other companies viz: the Calumet & Pittsburg Mining Co., Lake Superior & Pittsburg Mining Co., Pittsburg & Duluth Mining Co., and Junction Mining Co. Separate statements of each of the above were given in the MANUAL for 1906. Prior to January 1, 1907, all the stock of the companies in question was acquired by this company and a formal transfer of the properties to it was effected soon thereafter. The properties comprise a large tract of copper bearing land near Bisbee, Ariz., which has been developed on an extensive scale, the mines being fully equipped.

Stock.....Par $10.....Authorized $20,000,000. Issued..... $15,000,000

The stock is full paid and non-assessable. Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. 3d Vice-President and General Manager, L. Powell, Bisbee, Ariz. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles Briggs, Calumet. Gordon R. Campbell, Calumet. Chester A. Congdon, Duluth. Thomas F. Cole, Duluth. Charles d'Autremont Jr., Duluth. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry R. Rea, Pittsburg. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Duluth. Main office, Calumet, Mich. Annual meeting, second Monday in April at Calumet.

SUPERIOR WATER, LIGHT & POWER CO.

A corporation formed under the laws of Wisconsin, August 22, 1889. The company owns a water plant with a capacity of 4,500,000 gallons per day, an electric plant equipped for arc and incandescent service, and a gas plant with 22 miles of mains, supplying the city of Superior, Wis.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the Secretary, Superior, Wis.

FUNDED DEBT

1st mort., 4 per cent., due May, 1931, May and Nov.	$1,500,000
Income bonds, 4 per cent., due 1931	300,000
Total	$1,800,000

The authorized 1st mortgage is $2,000,000. Of the outstanding bonds, $200,000 are held in the company's treasury. Trustee of the mortgage and agent for the payment of interest, United Mortgage & Trust Co., New York.

The authorized issue of income bonds is $350,000, $50,000 being held in the company's treasury.

President, Kenneth Clark, St. Paul. Vice-President and Treasurer, Victor M. Watkins, St. Paul. Secretary, William H. Winslow, Superior, Wis. General Manager, B. F. Ellison, Superior.

Directors—Kenneth Clark, St. Paul. Robert R. Dunn, St. Paul. B. F. Ellison, Superior. W. R. Merriam, Washington, D. C. Frank A. Ross, Superior. Victor M. Watkins, St. Paul. William H. Winslow, Superior.

Corporate and main office, Superior, Wis. Annual meeting, fourth Tuesday in July, at Superior.

SUSQUEHANNA COAL CO.

A corporation formed under the laws of Pennsylvania in 1840. The company owns and works mines in an anthracite coal tract at Nanticoke, Luzerne County, Pa. The company is controlled by the Pennsylvania Railroad Co., which owns all the stock.

Stock.....Par $100.....Authorized, $2,136,800.....Issued, $2,136,800

FUNDED DEBT

1st mort., 6 per cent., guaranteed, due Jan., 1911, Jan. and July..... $1,324,000

The 1st mortgage bonds of this company are guaranteed, principal and interest, by the Pennsylvania Railroad Co. There is a sinking fund for the bonds, which, however, must be bought in the market, not drawn.

President, (vacancy). Secretary, George H. Ross, Philadelphia. Treasurer, A. Haviland, Philadelphia.

Main office, Broad Street Station, Philadelphia.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900, the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock.....Par $100. .....Authorized, $50,000,000.....Issued, $50,000,000

The stock was originally $300,000, and has been increased from time to time, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, and to $25,000,000 in February, 1902. These increases were subscribed for by the stockholders at par.

At the annual meeting held January 7, 1904, the authorized stock was increased from $25,000,000 to $35,000,000, the additional $10,000,000 of stock being sold to the stockholders at par. January 1, 1906, the authorized stock was increased to $50,000,000 and the stockholders on January 15, 1906, had the right to subscribe at par for the $15,000,000 new stock in the proportion of 3 shares of new for each 7 shares of old stock.

Stock is transferred at the office of the company, Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October. Since the organization of the company in 1885 to January, 1907, it paid to its stockholders in cash dividends $29,357,931.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July..... .. $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000 and in 1907, over $250,000,000.

After payment of dividend there was added to surplus account in 1903-04, $1,500,000; in 1904-05, $1,750,000; in 1905-06, $2,500,000; in 1906-07, $2,703,925. On September 29, 1907, the profit and loss surplus was $15,200,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. Laurence A. Carton, Chicago. Dumont Clarke, New York. John R. Redfield, Hartford, Conn. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE GAS CO.

This company owns and operates the gas works system of Syracuse, N. Y., under a perpetual franchise. Miles of mains, 96.

Control of the company was acquired in 1902 by the Syracuse Lighting Co., which exchanged $1,500,000 of its common stock for an equal amount of the company's shares.

Stock.....Par $100.....Authorized, $2,500,000... ..Issued, $1,975,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1946, Jan. and July..... $2,500,000

The 1st mortgage is for $2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust Co., New York.

President, George A. Wood, Syracuse, N.Y. Vice-President, Frederick J. Baker, Syracuse. Secretary, Jerome L. Cheney, Syracuse. Treasurer, John J. Cummins, Syracuse.

Directors—Frederick J. Baker, Syracuse. Jerome L. Cheney, Syracuse. John J. Cummins, Syracuse. Francis J. Lynch, Syracuse. George A. Wood, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901, it also acquired a majority of the stock of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city and its vicinity.

See the MANUAL for 1907 regarding the plan of December, 1906, to lease this company to the Onondago Lighting Co., a corporation subsidiary to the United Gas Improvement Co., which plan was abandoned.

In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust, 5 per cent. gold bond of that company, at 110 for the preferred and 100 for the common stock; the common stockholders to pay $10 cash per share. Under this it was stated that 90 per cent. of the stock had been deposited in May, 1907, with the Trust Co. of America, New York. The Syracuse Light & Power Co. was formed in April, 1907, under the laws of Connecticut, and is controlled by the United Gas Improvement Co.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York.

In 1901, the common stock was increased from $1,500,000 to $3,000,000, the increase being made for the purpose of acquiring $1,500,000 of the $1,925,000 stock of the Syracuse Gas Co. by exchanging it for this company's common stock at par.

The first dividend on the preferred stock was 1¼ per cent., paid November 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred in February (1), May, August and November.

In October, 1903, an initial dividend of 2 per cent. was declared on the common stock of the company out of the earnings for the fiscal year ending June 30, 1903. The above dividend was made payable in quarterly instalments of ½ per cent. each, December 1, 1903, and in March, June and September, 1904, respectively, and a similar dividend of 2 per cent., was paid in 1905.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec. $2,000,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage, Trust Co. of America, New York. Agents for the payment of interest, Redmond & Co., New York.

EARNINGS

Year ending June 30

	Net	Charges	Pref. Div.	Surplus
1901-02	$292,132	$202,350	$50,000	$39,782
1902-03	382,315	204,900	50,000	127,415
1903-04	410,434	217,645	50,000	142,789
1904-05	401,487	230,233	50,000	127,415

President, John J. Cummins, Syracuse, N. Y. Vice-President, Walton Clark, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Secretary, Louis L. Waters, Syracuse.

Directors—Walton Clark, Philadelphia. John J. Cummins, Syracuse. Albert K. Hiscock, Syracuse. Hendrick S. Holden, Syracuse. Louis Lillie, Philadelphia. Stephen Peabody, New York. George S. Philer, Philadelphia. Henry Seligman, New York. Louis L. Waters, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y. Annua meeting, second Tuesday in October, at Syracuse.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of, and has leased the East Side Traction Co. It owns and operates 80 miles of track, and leases 7 miles, a total of 87 miles, in the city of Syracuse, N. Y.

In 1904, the New York Central & Hudson River Railroad Co. acquired a large interest in this company, and it is now controlled by the Mohawk Valley Co.

Stock.....Par $100.....Authorized { com., $2,750,000 / pref., 1,250,000 } Issued { com., $2,750,000 / pref., 1,250,000 } $4,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends were paid until October, 1905, when 1¼ per cent. was paid. In 1906, the dividends aggregated 5 per cent. In 1907, paid 6 per cent., the quarterly dividends being 1½ per cent. each. The January, 1908, dividend was also 1½ per cent.

The first dividend on the common stock was 3 per cent., paid February 1, 1908.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1946, March and Sept.	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July	649,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
East Side Traction Co. 1st mort., 5 per cent. gold, due June, 1929, July and Dec.	250,000
Total	$4,149,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. and the East Side Traction Co. are the full amount authorized. Trustee of the East Side Traction Co. mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$693,284	$309,018	$228,245	$80,773
1902–03	753,277	331,316	230,901	100,415
1903–04	839,372	348,946	243,460	105,486
1904–05	894,621	380,139	244,045	136,094
1905–06	1,027,339	448,071	258,812	189,259
1906–07	1,176,767	490,251	295,180	195,071

President, Horace E. Andrews, New York. Vice-President, W. K. Vanderbilt, Jr., New York. Vice-President, John J. Stanley, Cleveland. Vice-President and General Manager, C. L. Allen, Syracuse. Secretary and Treasurer, Theodore H. Conderman, Philadelphia.

Directors—Horace E. Andrews, New York. John Carstensen, New York. H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia. William P. Gannon, Syracuse, N. Y. H. R. Newcomb, Cleveland. E. V. W. Rossiter, New York. John J. Stanley, Cleveland. W. K. Vanderbilt, Jr., New York.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and the company has mills, reduction works, etc.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901, paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907.

The company's production of copper in 1903 was 15,286,093 pounds; in 1904, 14,961,885 pounds; in 1905, 15,824,008 pounds; in 1906, 9,832,644 pounds.

In the year 1896, gross earnings were, $1,746,188, mining profit $368,696; in 1897, gross $2,267,340, net $431,530; in 1898, gross $2,381,388, net $518,881; in 1899, gross $2,952,098, net $740,510; in 1900, gross $3,299,077, net $1,199,141; in 1901, gross $2,627,954, net $526,167; in 1902, gross $1,941,906; net $197,308; in 1903, gross $2,042,223, net $285,066; in 1904, gross $1,981,362, net $38,851; in 1905, gross $2,448,239, net $332,707; in 1906, gross $1,917,232; net $504,148; construction $90,517; dividends $300,000; surplus for year $113,630. Balance of assets December 31, 1906, $962,219.

President, Albert S. Bigelow, Boston. Vice-President, Norman W. Haire, Calumet, Mich. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—D. M. Anthony, Boston. Albert S. Bigelow, Boston. Joseph S. Bigelow, Boston. J. Henry Brooks, Boston. Edward S. Grew, Boston. Norman W. Haire, Calumet. W. J. Ladd, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Thursday in May.

TEFFT-WELLER CO.

A corporation formed under the laws of New York, April 23, 1901. The purpose of the company was to take over and conduct the wholesale dry goods business of Tefft, Weller & Co., New York. This firm was founded in 1849.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Washington Trust Co., New York. Registrar, Citizens' Central National Bank, New York.

The payment of dividends on the preferred is quarterly, in January, April, July and October, and the first dividend of 1½ per cent. was paid October 1, 1901.

President, George C. Clarke, New York. Vice-President, John N. Beach, New York. Secretary, George H. Clarke, New York. Treasurer, Charles M. Allen, New York.

Directors—Charles M. Allen, New York. John N. Beach, New York. George C. Clarke, New York. George H. Clarke, New York. William B. Ellison, New York. Stephen S. Palmer, New York. Charles F. Weed, Brooklyn.

Corporate and main office, 326 Broadway. Annual meeting, third Wednesday in July.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Lackawanna, and Erie Railroad Co's.

Stock.....Par $100... .....Authorized, $5,000,000.....Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and are paid semi-annually, 3 per cent. each in January and July. The stock could be called in and retired at par and accrued dividends after January 1, 1904, and became payable at par after December 31, 1906. The stock was originally held in trust by the Guaranty Trust Co., New York, which issued its certificates of a beneficial interest in the same, but in 1906 the stock itself was distributed among the holders of the certificates.

FUNDED DEBT.

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July..... $1,289,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Vice-President and Treasurer, A. F. Law, Scranton, Pa. Secretary, George L. Houser, Scranton. Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, Albert Broden, Reading, Pa.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading, Pa. Thomas P. Fowler, New York. Joseph H. Harris, Philadelphia. F. C. Smink, Reading. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881, name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a capacity of 750,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In 1899 the company sold the Birmingham Southern Railroad, 26 miles, connecting its various plants to the Louisville & Nashville Railroad and the Southern Railway Co's., but in July, 1906, repurchased the same.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has $440,000 6 per cent. preferred stock and $1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent., January and July, are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of $400 Alabama Steel & Shipbuilding preferred stock being given with each $1,000 bond.

In November, 1907, the United States Steel Corporation acquired control of this company, having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation held $30,374,825 par value of the common stock and subscription receipts, being all but $220,160 of the total amount outstanding at that date. The securities acquired included $632,655 paid for in cash, being the instalment of 20 per cent. payable December 15, 1907, on the common stock subscription receipts.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 1,000,000 } Issued { com., $32,541,000 / pref., 124,500 } $32,665,500

The preferred stock is 8 per cent., cumulative, and the issue of preferred was $1,000,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from $20,000,000 to $23,000,000, and $1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. Most of the preferred stockholders accepted the proposal at the time of this offer. In January, 1906, it was renewed as regards the remaining outstanding preferred, but the figure at which the exchange would be made was placed at 126 for the preferred.

On January 31, 1906, the authorized common stock was increased from $23,000,000 to $30,000,000. Stockholders of record March 1, 1906, had the right to subscribe on April 16, 1906, at par to the extent of 15 per cent. of their holdings for $3,417,204 of new stock, payable 25 per cent. on subscription, 25 per cent. July 16, 1906, 25 per cent. October 16, 1906, and 25 per cent. February 1, 1907. In October, 1906, the authorized common was again increased to $50,000,000, and $3,417,200 was sold, payments for the same to be completed by August 1, 1907, making the stock issued $29,453,000. In 1907, stockholders were again offered $3,224,927 stock at par, payable 20 per cent. each October 15 and December 16, 1907, and February 17, April 15 and June 15, 1908, at which last-named date the issued common stock will be $32,541,000.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900, no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum up to November 1, 1907, inclusive.

Funded Debt

General mort., 5 per cent., due July, 1951, Jan. and July	$4,423,000
Consolidated mort., Birmingham Div., 6 per cent., due Jan., 1917, Jan. and July	4,020,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July	1,108,000
De Bardeleben C. & I. Co. 1st mort. guar. 6 per cent., due Feb., 1910, Feb. and Aug.	2,729,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due 1922, June and Dec.	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due July, 1928, Jan. and July	730,000
Potter Ore Co. 1st mort. 5 per cent., due 1923, June and Dec.	700,000
Total	$14,602,000

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the National Bank of North America, New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co.

Earnings

	Net	Charges	Surplus
1897	$623,825	$663,758	Def. $39,393
1898	868,383	643,408	Sur. 224,975
1899	1,865,705	654,794	1,210,911
1900	2,347,027	703,283	1,643,744
1901	1,725,638	862,189	863,449
1902	2,656,746	1,223,787	1,432,958
1903	2,904,977	1,150,943	1,754,034

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1904	$9,607,579	$1,327,842	$831,583	$19,006	.....	$477,253
1905	10,951,979	1,875,863	847,579	19,786	$902,116	106,382
1906	13,265,971	2,035,311	947,974	9,964	950,492	126,881

In 1904, the charge to depreciation was $256,225; sinking fund, $48,730; dividends on preferred, $19,006; balance surplus, $477,253. In 1905, depreciation, $243,359; sinking fund, $48,240; dividends, $921,902; surplus, $106,382.

President, George H. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham, Ala. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York.

Directors—W. E. Corey, New York. George H. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. W. B. Dickson, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 111 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation.

Stock.....Par $25 .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Trust Co. of America, New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid, and on February 15, 1908, one of $1.25 per share.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July..... $400,000

Interest on the bonds is payable at the office of the company, New York.

The report of the company, covering the period from June 15, 1899, to January 1, 1901, showed receipts, including amount received from stock subscriptions, $1,044,181; expenditures, $780,920; cash on hand, $263,261. In 1902, net profits, $231,109. In 1903, $417,565. In 1904, $186,996; dividends, $218,750; deficit, $31,754. In 1905, profits, $452,106; dividends, $218,750; surplus, $233,356. In 1906, net profits, $824,231; dividends (5 per cent.), $250,000; surplus, $574,231. In 1907, net profits, $800,635; dividends (13 per cent.), $650,000; surplus, $150,635.

President, J. Parke Channing, New York. Vice-President, Frederick Lewisohn, New York. Secretary, Edward C. Westervelt, New York. Treasurer, Julius H. Susmann, New York.

Directors—J. Parke Channing, New York. Philip S. Henry, New York. Albert Lewisohn, New York. Frederick Lewisohn, New York. Walter Lewisohn New York. James Phillips, Jr., Boston. Henry H. Rogers, New York. Julius H. Susmann, Montclair, N. J. Edward C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February, at Jersey City.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Terminal Stores, foot of Twenty-seventh and Twenty-eighth streets and North River, and the Rossiter Stores, foot of Fifty-ninth and Sixtieth streets and North River, New York. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Transfer Agent and Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent.....	$400,000
2d mort., 50 years, 5 per cent., due 1942, Jan. and July.....	750,000
Total.....	$1,150,000

President, John H. Lynch, New York. Secretary, Walter J. Doremus, Paterson, N. J. Treasurer, James Stillman, New York.

Directors—P. A. S. Franklin, New York. Joseph P. Grace, New York. C. W. Hogan, New York. John H. Lynch, New York. George Austin Morrison, New York. B. Aymar Sands, New York. Alfred Skitt, New York. James Stillman, New York.

Main office, 17 South William street. Annual meeting, third Wednesday in April.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 57,000 acres of coal and other lands in Erath, Palo Alto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000

inhabitants. The company's brick business is the largest in the South. This company also owns and operates the Texas Coal & Fuel Co., having a capital of $250,000, with a bonded indebtedness of $100,000, its mines being located in Parker County, on the line of the Weatherford, Mineral Wells & Northwestern Railroad.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,387,628

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898, rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905, stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. In 1906, the quarterly dividends were 1½ per cent. each in cash. Dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1908, April and Oct..... $80,000

The 1st mortgage is for $500,000, the amount having been reduced by the operation of a sinking fund of 8 cents per ton on each ton of coal mined. Trustee, Central Trust Co., New York.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Joseph C. Baldwin, New York. Edmund C. Converse, New York. W. K. Gordon, Thurber, Tex. John J. Knox, New York. Edgar L. Marston, New York. S. Mims, Thurber. W. H. Newby, Fort Worth. E. M. Reardon, Dallas. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 30 Broad street. Annual meeting, third Wednesday in April, at Thurber.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1906, the trustees held unsold 2,503,286 acres and 129,760 acres for which deeds were held in escrow, and also town lots at various points on the line of the Texas & Pacific Railway.

Certificates of proprietary interest.....Par $100.....$6,206,274

The outstanding certificates include $168,475, par value, held in escrow to take up the remaining Texas & Pacific Railway land securities.

In 1900, the trust sold 41,781 acres for $99,049. In 1901, 65,371 acres for $163,374. Total collections were: In 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338; in 1901, $211,496. In 1902, the sales were 29,859 acres for $77,193. In 1903, the receipts were $170,884, the sales having been 29,888 acres for $84,934. In 1904, receipts $169,303, sales 19,922 acres for $62,090. In 1905, receipts $387,000, including $239,251 from land sales, such sales for the year aggregating 131,583 acres. In 1906, receipts, $462,063; land sales, 258,720 acres for $1,134,921, of which $263,378 was paid in cash and the balance in bills receivable. In 1907, receipts, $371,361, land sales, 64,186 acres for $322,119, of which $68,099 was in cash and $254,019 in bills receivable.

In 1900, the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901, they retired $500,000 of the certificates for $163,074. In 1902, $300,000 were bought for $118,419. In 1903, $350,000 were bought for $111,126; in 1904, $300,000 for the sum of $97,225; in 1905, $600,000 for $309,906, in 1906, 4,000 shares for $332,912 or $83.32 per share, and in 1907, 4,500 shares for $294,362 or $65.41 per share.

Trustees—Charles J. Canda, Chairman, NewYork. Simeon J. Drake, New York. Sigmund Neustadt, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office. 11 Pine street. New York. Annual meeting, at call of Trustees, at New York.

THIRD AVENUE RAILROAD CO.

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line on Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second

Street, Manhattanville & St. Nicholas Avenue Railway Co., and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery Railroad Co., and in January, 1898, of the Union Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles of track.

In March, 1900, control of the company was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter. The dividends under the lease were paid quarterly, until the one due October 31, 1907, which was withheld under order of the Court by the Receiver of the Metropolitan Street Railway Co.

On January 6, 1908, the company was placed in the hands of a Receiver on application of the trustee of the consolidated mortgage.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $15,995,800

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was 1¾ per cent. quarterly in November, 1899. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership. The first dividend under the lease was 1¼ per cent. paid July 30, 1904. Similar dividends were paid October 31, 1904, and January 31, 1905.

FUNDED DEBT

1st mort., 5 per cent. gold, due July, 1937, Jan. and July	$5,000,000
Consolidated mort., 4 per cent., due Jan., 2000, Jan. and July	37,560,000
Total	$42,560,000

The January, 1908, coupons on the 1st mortgage bonds were not paid at maturity.

The new mortgage, created in 1900, is for $50,000,000, of which $35,000,000 was intended to discharge the $23,000,000 of floating debt and provide for the completion of improvements, $13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway. Trustee of the mortgage, Central Trust Co., New York, which in consequence of default in payment of the January, 1908, coupons, began a suit to foreclose the mortgage. Kuhn, Loeb & Co., New York, offered to purchase the January, 1908, coupons.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
1898–99	7	$2,098,871	$1,387,404	$1,206,020	$181,384
1899–00	..	2,123,834	840,016	712,325	127,691
1900–01	..	2,206,490	1,560,186	1,763,296	Def. 203,110
1901–02	..	2,259,170	1,534,773	1,758,309	" 223,536
1902–03	..	5,270,982	2,113,000	2,254,684	141,684

Earnings after 1903 were included in those of the New York City Railway Co. and Metropolitan Street Railway Co.

The Receivers of the New York City Railway Co. and of the Metropolitan Street Railway Co., in December, 1907, reported the approximate results of operating the Third Avenue system for the year ending June 30, 1907, to have been as follows: Gross earnings, $2,098,706; net, $819,080; other income, $526,641; total income, $1,345,722; taxes (excluding franchise tax), $83,027; interest on 1st mortgage, $250,000; balance for interest on consolidated mortgage, $1,012,695.

Receiver, Frederick W. Whitridge, New York. President, Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Secretary and Treasurer, Charles F. Warren, New York.

Directors—John Beaver, New York. E. M. Burghard, New York. John D. Crimmins, New York. D. B. Hasbrouck, New York. Edward Lauterbach, New York. Reune Martin, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Charles Remsen, New York. H. A. Robinson, Yonkers, N. Y. Oren Root, Jr., New York. M. G. Starrett, New York. Herbert H. Vreeland, New York. Charles E. Warren, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, first Wednesday after the second Monday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 9 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 280,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New York. Secretary and Treasurer, James W. Weaver, Easton, Pa.

Directors—Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick. J. S. Krause. Joseph S. Rodenbough. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency. 2 Rector street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836 for the purpose of manufacturing tickings, shirtings, denims, cottonades, awnings, etc. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907.

President, Charles H. Fiske, Boston.

Directors—O. H. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. F. W. Fabyan, Boston. Charles H. Fiske, Boston. Robert B. Williams, Boston. B. L. Young, Boston.

Main office, 100 Summer street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

President, Samuel Q. Brown, New York. Vice-President, Robert D. Benson, Passaic, N. J. Secretary, W. S. Benson, New York. Treasurer, A. A. Sumner, New York.

Directors—Robert D. Benson, Passaic, N. J. W. S. Benson, Passaic. Dickson Q. Brown, New York. Samuel Q. Brown, New York. H. C. Folger, Jr., New York. Josiah Lombard, Bronxville, N. Y. A. A. Sumner, New York.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

TIDEWATER STEEL CO.

A corporation formed under the laws of Pennsylvania, April 6, 1899. The company was organized to acquire and improve the Wellman Iron & Steel Co.'s plant at Chester, Pa. This property comprised 30 acres in direct communication with both the Pennsylvania and the Reading Railroad systems, having a water front on the Delaware River, with piers and docks, a blast furnace, open hearth steel plant, plate and blooming mills, etc.

Stock....Par $10....Authorized { com., $1,500,000 / pref., 600,000 } Issued { com., $1,500,000 / pref., 591,500 } $2,091,500

The preferred stock is 8 per cent., cumulative, up to 5 per cent. It was authorized in 1902 to provide for additional facilities. The holders of the original $1,500,000 of common stock were given rights in May, 1902, to subscribe for the preferred at par. Transfer Agents and Registrar, Investment Trust Co., Philadelphia.

A dividend of 3 per cent. was paid on the preferred stock January 31, 1903, and 2 per cent. was paid in July, 1904.

President, C. E. Stafford, Chester, Pa. Secretary and Treasurer, W. B. Johnston, Chester.

Directors—R. W. Davenport, Philadelphia. Evans R. Dick, New York. George S. Graham, Philadelphia. Frederick F. Hovey, Philadelphia. George McCall, Philadelphia. Charles A. Porter, Philadelphia. Charles T. Schoen, New York. C. E. Stafford, Chester. Frank Samuel, Philadelphia.

Main office, Chester, Pa. Annual meeting, third Wednesday in September.

THE TINGUARO SUGAR CO.

A corporation formed under the laws of New Jersey, July 26, 1899, under the title of The Cuban-American Sugar Co., the name having been changed to the present style September 19, 1906. The company owns a sugar plantation of 10,000 acres, a factory and two lines of railroad in the Province of Matanzas, Cuba. The stock is all owned by the Cuban-American Sugar Co.

Stock.....Par $100..... ....Authorized, $1,500,000.....Issued, $1,375,000

FUNDED DEBT

1st mort., 6 per cent., due April, 1910, April and Oct..... $500,000

Trustees of the mortgage, Central Trust Co., New York, the authorized amount being $500,000.

President, Robert B. Hawley, Galveston, Tex. 1st Vice-President, Nathaniel Tooker, New York. 2nd Vice-President, Thomas A. Howell, New York. Secretary, Henry A. Clark, New York. Treasurer, James H. Post, New York.

Directors—George R. Bunker, New York. F. D. Canfield, New York. Henry A. Clark, New York. John Farr, Short Hills, N. J. Robert B. Hawley, Galveston. Thomas A. Howell, New York. James H. Post, Brookhaven, New York. Nathaniel Tooker, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 107 Front street, New York. Annual meeting, third Thursday in October, at Jersey City.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. The company owns all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O. It operates 125.71 miles of city track. It has acquired the following properties:

Toledo & Maumee Valley Railway.	Toledo Gas, Electric & Heating Co.
Maumee Valleys Railway & Light Co.	Toledo & Western Railroad Co.
Toledo, Waterville & Southern Railroad.	Toledo, Ottawa Beach & Northern Railway Co.

In March, 1907, the company bought the entire capital stock of the Toledo & Western Railroad Co., 80 miles, which controlled the Toledo, Fayette & Western Railway Co. In June, 1907, it acquired the Toledo Gas, Electric & Heating Co. In 1907, also acquired the Toledo, Ottawa Beach & Northern Railway Co., 14 miles.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $13,875,000

The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906, paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent. but the November, 1907 dividend was passed.

Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July.....	$4,866,000
Toledo Con. St. Ry. Co. 1st mort., 5 per cent., due July, 1909, Jan. and July.....	1,066,000
Toledo Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
Toledo Traction Co. 1st. con. mort., 5 per cent., gold, due July, 1909, Jan. and July..	4,234,000
Toledo Gas, Electric & Heat, 1st mort., 5 per cent., due Oct., 1935, April and Oct..	1,905,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July...	1,250,000
" " " cons. and ref. mort., 5 p. c., due April, 1930, April and Oct.	500,000
Maumee Valley R. R. & L., 1st mort., 4½ p. c., due March, 1920, March and Sept.	500,000
Toledo & Maumee, 1st mort., 5 per cent., due March, 1920, March and Sept.....	300,000
Toledo, Ottawa Beach & Northern, 1st mort., 5 p. c., due Nov., 1936, May and Nov.	500,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July....	250,000
Total.....	$16,071,000

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light Co. is $12,000,000, of which $6,000,000 are reserved to retire all underlying bonds, and $2,000,000 are reserved for extensions and improvements. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the bonds of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Co., Blair & Co., New York.

The authorized mortgage of the Toledo Traction Co. is $6,000,000. The unissued bonds have been canceled. Bonds are subject to call at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds of the Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$1,311,084	$674,677	$415,167	$259,509
1902	1,459,091	732,312	459,037	273,275
1903	1,663,794	807,268	488,200	319,068
1904	1,752,834	829,625	499,875	329,750
1905	1,913,456	940,462	510,307	430,154
1906	2,047,610	975,837	509,607	466,320
1907	2,565,201	1,022,867	708,167	314,701

President, Henry A. Everett, Cleveland. Vice-President and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. Treasurer, S. D. Carr, Toledo.

Directors—L. E. Beilstein, Toledo. S. D. Carr, Toledo. Jospeth F. Demer, Levis, P. Q. Henry A. Everett, Cleveland. William E. Hutton, Cincinnati. E. W. Moore, Cleveland. J. K. Secor, Toledo. Heman S. Swift, Toledo. Robert B. Van Cortlandt, New York.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

TONOPAH EXTENSION MINING CO.

A corporation formed under the laws of Arizona, May 19, 1902. The company has a gold mining property at Tonopah, Nev., consisting of some 40 acres on which extensive development work has been done.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $943,433

The stock is full paid and non-assessable. The treasury stock consists of $71,567. Transfer Agent, Guarantee Title & Trust Co., Pittsburg.

In July, 1905, the company paid a first dividend of 5 per cent. In October, 1905, a dividend of 10 per cent. was paid and one of 15 per cent. in April, 1906.

President, D. B. Gillies, Tonopah, Nev. Vice-President, H. M. Raborg, New York. Secretary and Treasurer, M. R. Ward, Wayne, Pa.

Directors—D. B. Gillies, Tonopah. A. D. Parker, Denver. H. M. Raborg, New York. Charles M. Schwab, New York. M. R. Ward, Wayne, Pa.

Corporate office, Phoenix, Ariz. Main office, 30 Church street, New York. Annual meeting, third Monday in May, at New York.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware, in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed. See also Tonopah Railroad Co. in Railroad Section of the MANUAL.

Stock....Par $1.....Authorized, $1,000,000. Issued,..... $1,000,000

The company had $300,000 8 per cent. preferred stock which was retirable at the option of the company. All the preferred stock was called and paid in cash with accrued dividends to February 6, 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend was 25 cents per share, paid April 22, 1905. A second dividend, also 25 cents per share, was paid July 22, 1905, and dividends of the same amount were paid October 21, 1905, January 22, 1906, April 21, 1906. On July 21, 1906, 35 cents per share was paid and the same amount on October 21, 1906, January 21, 1907, and April, 1907. In July and October, 1907, 25 cents per share was paid but the January, 1908, dividend was passed.

President, James S. Austin, Philadelphia. Vice-President, C. K. Lord, Philadelphia. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. C. K. Lord, Philadelphia. Charles R. Miller, Wilmington. Henry D. Moore, Philadelphia. O. A. Turner, Baltimore.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883, for the purpose of supplying electric light in the city of Toronto.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is tranferred at the office of the company, Toronto.

Dividends on the stock were paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January (1) April, July and October, but the October, 1906 dividend was increased to 2 per cent. placing the stock on an 8 per cent. annual basis.

Funded Debt

1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

Earnings

	Gross	Net	Dividends	Surplus
1901	$457,842	$195,831	.....	.....
1902	525,808	182,501	.....	.....
1903	630,263	237,913	.....	.....
1904	752,315	302,041	.....	.....
1905	775,948	304,629	.....	.....
1906	899,578	336,730	(7¼)$217,271	$119,459
1907	1,039,716	387,790	(8) 245,503	142,287

President, Sir Henry M. Pellatt, Toronto. Vice-President, W. D. Matthews, Toronto. Secretary, W. A. Martin, Toronto. General Manager, J. J. Wright, Toronto.

Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. Robert Jeffray, Toronto. Wilmot D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 114 miles of road in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 78 miles, is controlled.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

In April, 1906, the stock was increased from $7,000,000 to $8,000,000, stockholders subscribing for the additional $1,000,000 at par. Transfer Agents H. E. H. Vernon, at company's office, Toronto. Registrar, National Trust Co., Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4¼ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906 and 1907. Dividends are paid quarterly January (2), April (1), July (2) and October (1).

Funded Debt

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. and Aug..... $3,613,000

The Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due July, 1914, interest January and July, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow. The 1st mortgage is authorized

at the rate of $35,000 per mile of single track. Trustees of the mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,000,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899	$1,333,542	$683,218	$217,455	$240,000	$128,870
1900	1,501,001	725,020	270,857	240,000	150,163
1901	1,661,017	803,405	292,679	270,000	172,726
1902	1,834,908	819,547	325,825	302,439	133,729
1903	2,172,088	971,265	342,101	326,548	302,616
1904	2,444,534	1,020,354	394,393	334,010	291,951
1905	2,747,324	1,186,887	464,306	350,000	372,581
1906	3,109,740	1,463,225	566,163	460,241	355,855
1907	3,511,197	1,617,961	640,808	473,378	503,774

In 1903, $71,986 was deducted from surplus for cost of paving and $50,000 for contingent account; net surplus, $180,630. In 1904, paving, $73,873; contingent account, $200,000; net surplus, $18,078. In 1905, paving, $79,997; contingent account, $50,000; net surplus, $242,584. In 1906, paving, $80,000; contingent account $100,000; net surplus, $255,855. In 1907, paving $80,994; contingent account, $125,000; net surplus, $297,780.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto.

Directors—George A. Cox, Toronto. Rodolphe Forget, Montreal. James Gunn, Toronto. William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., and the Puritan Manufacturing Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has factories at Coventry, Eng., and in 1905-06 started one in Germany. It has supply houses in New York, Boston and Philadelphia, and in London and Leicester, Eng., Glasgow, Scotland, and Buenos Ayres.

Stock...Par $25...Authorized { com., A, $1,000,000 ; " B, 1,000,000 ; pref., 1,000,000 } Issued { com., A, $1,000,000 ; " B, 1,000,000 ; pref., 1,000,000 } $3,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The A and B common stocks both receive 8 per cent. per annum, dividends being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept. $1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1900-01	$285,127	$11,019	$280,000	Def. $5,892
1901-02	354,461	35,478	280,000	38,982
1902-03	309,498	22,187	273,333	3,967
1903-04	289,307	23,947	280,000	Def. 14,640
1904-05	293,374	10,199	280,000	Sur. 3,175
1905-06	315,194	9,429	280,000	" 25,765
1906-07	294,291	9,376	280,000	" 4,915

The receipts in 1901-02 include $65,245, representing sales of the company's stock, and the expenses for the same year include $26,839 paid for new buildings, etc. In 1902-03, the receipts

include $10,437, being sales of stocks of other companies held by this company, while the expenses include $12,753 for the purchase of other stocks. The surplus September 1, 1907, was $180,476.

President, Henry H. Skinner, Springfield, Mass. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield. William Endicott, Jr., Boston. James D. Safford, Springfield. Henry H. Skinner, Springfield. Franklin E. Snow, Boston. Robert Winsor, Boston.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891. The purpose of the company is the mining and milling of quartz rock.

Stock.....Par $5.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, James M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—N. F. Clark, Pittsburg. J. M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday in February, at Covington, Ky.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $25.....Authorized, $3,000,000.....Issued, $3,000,000

FUNDED DEBT

General mort., 6 per cent., due 1908, May and Nov..... $900,000

Trustee of general mortgage, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—J. S. Harris, Philadelphia. C. E. Henderson, Philadelphia. J. M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. T. M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

TRENTON & NEW BRUNSWICK RAILROAD CO.

A corporation formed under the laws of New Jersey, December 10, 1901. The company owns and operates 25 miles of electric railway between Trenton and New Brunswick. The company owns a 100-foot right of way in fee simple for its line.

The entire capital stock is held by the New York-Philadelphia Co., and the road forms part of its through electric line from Philadelphia to New York.

The January, 1908, coupon on the company's bonds was defaulted, and a Receiver was appointed.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Finance Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1932, Jan. and July..... $1,000,000

The authorized amount of the mortgage is $1,000,000. There is no sinking fund and the bonds cannot be called. Trustee of the mortgage, The Finance Co., Philadelphia.

Receiver, David F. Carver, Newark, N. J. President, I. H. Silverman, Philadelphia. Vice-President, A. S. Chandler, Philadelphia. Secretary, A. W. From, Philadelphia. Treasurer, W. A. Stern, Philadelphia.

Directors—J. H. Anderson, Philadelphia. A. S. Chandler, Philadelphia. A. W. From, Philadelphia. Thomas R. Heller, Philadelphia. L. R. Isenthal, Philadelphia. George H. B. Martin, Camden, N. J. I. H. Silverman, Philadelphia.

Corporate and main office, West Windsor Township, N. J. Executive office, Broad and Chestnut streets, Philadelphia. Annual meeting, third Wednesday in December, at West Windsor Township.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,250,000 } Issued { com., $1,750,000 / pref., 1,250,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. There was litigation in connection with this plan, but it was sustained in the courts, and all but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 18 Wall street, New York. Registrar, Guaranty Trust Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October, until July, 1907, inclusive. The October, 1907, dividend was passed. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

Funded Debt

Funding certificates, 4 per cent., Jan. (10) and July..... $411,570

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000. Trustee, Commonwealth Trust Co., New York.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton, N. J. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—Daniel K. Bayne, New York. John A. Campbell, Trenton. William S. Hancock, Trenton. Alfred K. Leuckel. Charles D. Marvin, New York. Horace J. Morse, New York. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $945,450

Stock is transferred at the office of the company, Toronto.

President, A. M. Hay, Toronto. Vice-President, Sidney Small, Toronto. Secretary and Treasurer, D. A. Brebrer, Toronto.

Directors—S. W. Black, Toronto. David Fasken, Toronto. A. M. Hay, Toronto. J. A. McKee, Toronto. W. J. Sheppard, Toronto. Sidney Small, Toronto. S. R. Wickett, Toronto.

Main office, Traders' Bank Building, Toronto.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett. Development work is in progress. In 1906, it was announced that arrangements had been made whereby the company's ore would be treated at the mill and smelter of the Balaklala Copper Co.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

The company's balance sheet Feb. 19, 1907, showed cash on hand, $123,714.

Transfer Agent, American Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Louis Auerbach. Austin H. Brown. Arthur P. French. Thomas W. Lawson. George E. Learnard. Arnold Lawson. Kenneth K. McLaren.

Main office, Kennett, Cal. Boston office, 33 State street. Annual meeting, first Tuesday in October, at Jersey City.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company and Davenport Gas & Electric Co. In 1907, the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 87 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, with a population of about 100,000. The franchises, with one unimportant exception, extend to 1923 or longer.

Stock....Par, $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 2,611,200 } $11,611,200

The preferred stock is 6 per cent. cumulative and is redeemable at 120.

The first dividend on the preferred stock was 1½ per cent. paid July, 1906. In October, 1906, again paid 1½ per cent. During 1907, 6 per cent. was paid, the dividends being quarterly. In January, 1908, paid ½ per cent. quarterly, and in April, 1908, 1½ per cent.

Funded Debt

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct..... ...	$7,872,000
Davenport & Rock Island 1st mort., 6 per cent., due July, 1908 to 1911, Jan. and July	375,000
Tri-City Railway mort., 5 per cent.....	54,000
Total.....	$8,301,000

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except the $375,000 Davenport & Rock Island 1st mortgage 6s and $54,000 5 per cent. bonds of the Tri-City Railway, are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $429,000 are reserved to retire prior liens and $699,000 to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The Davenport & Rock Island 1st mortgage is for $1,000,000, 5 per cent. of the amount of the bonds being due annually on July 1st to 1910 inclusive, and the balance on July 1, 1911. Trustee and agent for the payment of interest, Illinois Trust and Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York.

Earnings

	Pref. Div.	Gross	Net	Charges	Sinking Fund	Surplus
1907.....	6	$1,774,954	$958,680	$400,547	$37,500	$220,639

In 1907, dividends paid on the preferred were $156,168; balance surplus $64,470.

President, J. F. Porter, Davenport, Iowa. Vice-President, P. G. Gossler, New York. Vice-President, George D. Mackay, New York. Secretary, H. R. Tobey, New York. Assistant

Secretary, M. K. Parker, New York. Treasurer, T. F. Wickham, New York. Assistant Treasurer, T. W. Moffet, Jr., New York.

Directors—P. G. Gossler, New York. F. W. Kendrick, New York. J. F. Lardner, Davenport, Ia. R. Walter Levy, New York. George D. Mackey, New York. M. K. Parker, New York. J. F. Porter, Davenport. H. R. Tobey, New York. J. G. White, New York.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898, to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto, Wellsville and East Liverpool, O.

Stock.....Par $100.....Authorized, $1,500,000. ....Issued, $1,500,000

This company is controlled by the Manufacturers Light & Heat Co., which owns its entire capital stock, and its operations and earnings are consequently included in the statements of the parent organization.

FUNDED DEBT

1st mort., 6 per cent., due 1909, March and Sept.....$80,000

The authorized 1st mortgage is for $400,000. Trustee of the mortgage, Fidelity Title & Trust Co., Pittsburg.

President, H. B. Beatty, Pittsburg. Vice-President, O. H. Strong, Pittsburg. Secretary, H. E. Seibert, Pittsburg. Assistant Secretary, William J. Diehl, Pittsburg. Treasurer, L. A. Meyran, Pittsburg. Assistant Treasurer, J. J. Ormston, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in March, at Pittsburg.

TROW DIRECTORY, PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, Forrest Raynor, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. William H. Porter, New York. William H. Power, Montclair, N. J. Forrest Raynor, New York. Joseph F. Simmons, New York. Robert W. Smith, Summit, N. J. William C. White, New York.

Main office, 201 East Twelfth street, New York. Directory office, 91 Third avenue, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas business of the neighboring village of Waterford.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov.....	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug.....	500,000
Total.....	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, William Kemp, Troy. Secretary and Treasurer, C. E. Davenport, Troy.

Directors—A. Bleecker Banks, Albany, N. Y. A. E. Bonested, Troy. Anthony N. Brady, Albany. Thomas Breslin, Waterford, N. Y. C. E. Davenport, Troy. F. E. Draper, Troy. James W. Flemming, Troy. William Kemp, Troy. Peter McCarthy, Troy. Francis J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 363.87 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized	com., $22,000,000 pref., 3,000,000	Issued	com., $20,100,000 pref., 3,000,000	$23,100,000

The preferred stock is 7 per cent., cumulative. It was created in 1894, and was offered to stockholders for subscription at par. In 1897, $500,000 was issued to pay off guarantee notes.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par; in June, 1905, $1,000,000 more new stock was offered to stockholders at par, and in June, 1906, $2,100,000 additional was again offered at par, making the amount outstanding $20,100,000.

Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900, paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February (15), May, August and November.

Funded Debt

Minneapolis Street Ry.	1st mort., 7 per cent., due Nov., 1910, May and Nov.....	$130,000
" "	2d mort., 6 per cent., due Nov., 1913, May and Nov.....	600,000
" "	cons. mort., 5 per cent., due Jan., 1919, Jan. and July.....	4,208,000
St. Paul City Ry.	1st cons. mort., 6 per cent., due Oct., 1932-34, April and Oct....	224,000
" "	1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
" "	cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry.	1st mort., guar. 5 per cent., due Sept., 1924, March and Sept..	500,000
Minn. & St. P. City Ry.	1st. mort., 5 per cent., due Jan., 1911, Jan. and July.....	656,000
" "	joint mort., 5 per cent., due Oct., 1928, April and Oct.....	7,418,000
Total.....		$17,900,000

The company owns the capital stock of the three operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. There are $1,000,000 of the bonds reserved to retire the joint general mortgage bonds. The $3,500,000 of the consols issued in 1903, were to reimburse the company's treasury for outlays on account of extensions and improvements.

Earnings

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1898.....	$2,170,716	49.92	$657,814	$119,854	.....	$373,656
1899.....	2,522,794	48.71	628,243	187,553	$375,250	174,776
1900.....	2,839,356	49.16	624,326	204,750	450,300	255,290
1901.....	3,173,976	48.35	666,638	210,000	600,400	281,486
1902.....	3,612,210	49.30	711,718	210,000	769,262	291,061
1903.....	4,063,938	51.55	779,578	210,000	825,550	370,760
1904.....	4,308,081	55.13	911,003	210,000	825,550	198,223
1905.....	4,759,262	58.27	1,050,797	210,000	881,387	157,932
1906.....	5,644,988	61.83	1,137,428	210,000	952,500	187,681
1907.....	6,055,743	63.84	1,223,171	210,000	1,005,000	131,177

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1904, this item was $206,268; in 1905, $340,000; in 1906, $482,000, and in 1907, $506,000.

President, Thomas Lowry, Minneapolis. Vice-President and Managing Director, C. G. Goodrich, Minneapolis. Secretary and Comptroller, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. General Manager, W. J. Hield, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—Frank Bergen, Elizabeth, N. J. W. H. Goadby, New York. C. G. Goodrich, Minneapolis. Charles Hayden, Boston. M. B. Koon, Minneapolis. Horace Lowry, Minneapolis. Thomas Lowry, Minneapolis. Clinton Morrison, Minneapolis. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, having begun the installation of electric power on the same in 1902. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep, level underground or tube roads, and are all under construction. The total length of all the lines leased and controlled, including both the completed portion and that under construction, is about 150 miles. The company in 1903-05 erected what was designed to be the largest power house in the world, at cost of about £1,200,000.

A committee to readjust the company's finances was formed in January, 1908, under the auspices of Speyer & Co., New York, and Speyer Brothers, London.

Stock.....Par £10.....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., but on January 30 a call was issued for payment of the remaining 25 per cent., making the stock full paid.

Stock is transferred and registered by the Secretary of the company, London, Eng.

Funded Debt

Profit-sharing coupon notes, 5 per cent., due June, 1908, June and Dec.	£7,000,000
Power House debentures, 4½ per cent., May and Nov.	775,000
Total	£7,775,000

The profit-sharing notes, £7,000,000 authorized, were issued in 1903 to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station. They are in denominations of £100 to £1,000, or $500 to $5,000 each. The company has the right to redeem the notes in whole or part at par at any time either by drawing the same or purchasing notes in the market. The notes are secured by the deposit with the London & Westminster Bank, Limited, of London, under a deed of trust, of stocks of the constituent companies, valued at over £10,000,000, including £7,750,000 of stocks of the three tube companies referred to above. It is provided that in the event of the sale of any of the latter stocks at over 95, one-half of the net profit of such sale shall be set aside for the benefit of the notes outstanding at the time of such sale. Interest on the notes is free of the British income tax, and is payable either in sterling at London or in dollars at New York. Agents for the payment of interest, the London and Westminster Bank, Limited, London, and Speyer & Co., New York.

In November, 1907, holders of profit-sharing notes were requested to deposit them with the Guaranty Trust Co., New York, under an agreement for the readjustment of the company's affairs. In December, 1907, the coupons of profit-sharing notes were purchased by Speyer & Co., New York, and Speyer Bros., London.

On April 15, 1908, a Receiver was appointed, it being stated that this was a preliminary step to a reorganization.

Chairman, Sir Edgar Speyer, London, Eng. Receiver, Deputy Chairman and Managing Director, Sir George Gibb, London. Secretary, William E. Mandelick, London.

Directors—Walter Abbott, London. James A. Blair, New York. T. Jefferson Coolidge, Jr., Boston. Frank Dawes, London. Lord Farrar, London. Sir George Gibb, London. Lord

George Hamilton, London. Sydney Holland, London. Lenor F. Loree, New York. Ralph B. Phillpotts, London. Sir Clifton Robinson, London. Charles James Cator Scott, London. Henry Teixeira de Mattos, Amsterdam, Holland. Sir Edgar Speyer, London. James Speyer, New York. Charles Ainsworth Spofford, New York.

Main office, Hamilton House, Victoria Embankment, London, Eng. Annual meeting in October, at London.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis. and Canada.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands sufficient to last them many years and directly tributary to its mills. In 1906, acquired the Gres Falls Co. of Quebec and the mill property of the Allen Bro's Co., at Sandy Hill, N. Y.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Colonial Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quarterly rate was reduced to 1 per cent., which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July.....$2,169,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Trust Co. of America, New York. Interest is paid at the office of the company, New York.

EARNINGS—Year ending January 31

	Profits	Pref. Divs.	Surplus
1899-00 (year ending March 1)	$1,063,461	$577,500	$485,961
1900-01 (11 months, ending January 31)	813,570	770,000	43,570
1901-02	932,227	770,000	162,228
1902-03	961,037	770,000	191,037
1903-04	812,498	770,000	42,498
1904-05	906,419	770,000	136,419
1905-06	803,630	770,000	33,630
1906-07	631,920	605,000	26,000
	Net	Charges	Pref Div.	Surplus
1907-08	$1,276,758	$457,530	$440,000	$379,223

The net for 1906-07 is given after deducting interest and sinking fund on bonds. Charges for 1907-08 include $166,118 for interest on bonds and other obligations, $203,241 for depreciations, etc., and $88,175 for sinking fund requirements.

The company since its incorporation has expended over $6,000,000 for additional property and new construction. Surplus, January 31, 1908, $1,455,123.

Chairman, Lucius G. Fisher, Chicago. President, Edgar G. Barratt, New York. 1st Vice-President, J. H. Derby, Sandy Hill, N. Y. 2d Vice-President, J. A. Kimberly, New York. Secretary, W. L. Sparks, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, A. Kinnear, New York.

Directors—Edgar G. Barratt, East Orange, N. J. Philip G. Bartlett, New York. C. F. Coburn, Boston. Edwin S. Conway, Chicago. John H. Derby, Sandy Hill, N. Y. Isaac H. Dixon, Baltimore. Lucius G. Fisher, New York. Chauncey Keep, Chicago. Chauncey Marshall, New York. Waldo E. Pratt, Boston. John S. Riegel, New York. George R. Sheldon, New York. Lucius V. Walkley, Plantsville, Conn. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock.....Par $100.....Authorized, $14,000,000 .....Issued, $10,896,200

Stock is transferred at No. 2 Rector Street, New York. Registrar, Central Trust Co., New York. In 1907, the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $10,896,200.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created n 1900, to provide funds for extensions and improvements to the company's plant. In 1907, the greater part of the bonds were exchanged for stock.

President, George O. Knapp, Chicago. Vice-President, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Secretary, G. W. Mead, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 79 Wall Street, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company under its charter is empowered to develop its lands and to operate as a mining company. Its property consists of over 6,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the stock 20,000 shares are held in the company's treasury.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

A dividend of $2 per share was paid January 31, 1907. On February 10, 1908, 50 cents per share was paid.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. W. L. Frost, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC CO., DUBUQUE, IOWA

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17½ miles of lines.

Stock....Par $100.....Authorized { com., $750,000 / pref., 750,000 } Issued { com., $655,000 / pref., 727,000 } $1,382,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..... $650,000

The 1st mortgage is for $980,000. The unissued balance can be sold only under restrictions. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

In 1907, gross earnings, $294,922; net, $112,176; charges and taxes, $40,337; balance surplus, $71,839.

President, F. D. Stout, Chicago. Vice-President, D. D. Myers, Dubuque. Secretary and Treasurer, J. R. Lindsay, Chicago. General Manager, L. D. Mathes, Dubuque.

Directors—W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. George W. Kiesel, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Dubuque. D. D. Myers, Dubuque. H. Parsons, New York. F. D. Stout, Chicago.

Main office, Main street, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, May 20, 1902. The company was organized in pursuance of a plan to combine the Citizens' Electric Lighting & Power Co., the Imperial Electric Light, Heat & Power Co. and their controlled properties, which included the City Lighting Co., of St. Louis, and The Seckner Contracting Co., both of the latter being controlled by the Imperial Co. In 1903, the Missouri Edison Electric Co., was absorbed. A large interest in the company is owned by The North American Co., and in 1905 it was announced that the last named company had arranged to acquire the minority interest also. The plans of the combination included the construction of a large modern electric light and power plant in St. Louis. In September, 1903, the Missouri Edison Co. was consolidated with this company. It has a contract to supply power to the St. Louis Transit Co.

Stock.....Par $100.....Authorized $18,000,000.....Issued, $9,885,000

The authorized stock was increased from $10,000,000 to $18,000,000, in December, 1907.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.	$6,202,000
Missouri Edison Co., 1st cons. mort., 5 per cent., due Feb. 1927, Feb. and Aug.	3,198,000
Three year gold notes, 5 per cent., due Jan. (15), 1909, Jan. (15) and July (15)	3,000,000
Missouri Elec. mort., 6 per cent	600,000
Imperial Elec., mort., 5 per cent	144,000
Total	$13,144,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis.

The gold notes created in January, 1906, are for $4,000,000. They can be redeemed at par and interest on any interest day after January 10, 1907, upon sixty days' notice. They are secured by other pledges of stock of the company to an equal amount.

In January, 1908, a 5 per cent. refunding and extension mortgage for $50,000,000 was authorized.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,430,508	$617,526	$306,000	$311,526
1903-04 (year ending August 31)	1,526,308	619,652	379,384	240,268
1905	1,573,345	628,612	293,362	335,250
1906	2,242,481	1,053,316	513,936	539,380
1907	2,855,416	1,543,519	785,668	757,850

President, W. N. Powelson, St. Louis. 1st Vice-President, Julius S. Walsh, St. Louis. 2d Vice-President, Charles W. Wetmore, New York. Secretary, Harold P. G. Coates, St. Louis. Treasurer,

Directors—Harold P. G. Coates, St. Louis. Breckenridge Jones, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York. William F. White, New York.

Main office, Tenth and St. Charles streets, St. Louis. New York Office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1905, the company made a new arrangement with the City of New York for the ferry franchises on the basis of 2 per cent. of the gross receipts.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Hanover National Bank, New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent. Dividends were paid quarterly, ½ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed, but in October, 1905, 1½ per cent. was paid, and in January, 1906, ½ per cent., which was the regular quarterly rate to January, 1908, inclusive. The April, 1908, dividend was passed.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov..... $2,200,000

The mortgage covers all the property of the company, including real estate and ferry-boats. The bonds are redeemable at 110 since 1895. Interest is paid at the Corn Exchange Bank, New York.

President, Julian D. Fairchild, New York. Secretary and Treasurer, George Hyatt, New York. General Manager, W. E. Gerard, New York.

Directors—Leroy W. Baldwin. Charles M. Englis. William H. English. Julian D. Fairchild. George P. Hotaling. George Hyatt. Theodore F. Jackson. Martin Joost. F. Sherwood Male. William A. Nash. Charles A. O'Donohue. Lowell M. Palmer. George W. Quintard. D. S. Ramsey. Thomas Reed.

Main office, foot of Fulton street, Brooklyn, N. Y. New York office, 13 William street. Annual meeting, first Tuesday in October.

UNION GAS AND ELECTRIC CO. OF CINCINNATI

A corporation formed under the laws of Ohio, May 26, 1906. On September 1, 1906, the company leased the property of the Cincinnati Gas & Electric Co. for 99 years. See statement of the company for terms of lease. The company has acquired additional property, and is greatly enlarging and extending the plant. In May, 1907, control of the Ohio Fuel Supply Co., Hamilton, O., was acquired in the interest of this company.

Stock....Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 6 per cent. cumulative. Stock is transferred at the offices of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

President, Norman G. Kenan, Cincinnati. Vice-President, George W. Young, New York. Secretary and Assistant Treasurer, Theodore Clauss, Cincinnati. Treasurer and Assistant Secretary, James G. Campbell, New York.

Directors—J. T. Carew, Cincinnati. Theodore Clauss, Cincinnati. H. L. Doherty, New York. Henry A. Everett, Cleveland. J. M. Gill, Steubenville. O. Oscar Gubelman, New York. Joseph Heard, Pittsburg. Reuben A. Holden, Cincinnati. Norman G. Kenan, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. Casper H. Rowe, Cincinnati. Olaf Ussing, Pittsburg. Archibald White, New York. George W. Young, New York.

Main office, Cincinnati. Annual meeting, first Monday in March, at Cincinnati.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O., Mansfield, O., Upper Sandusky, O., and Athens, O. Its investments, December 30, 1907, aggregated $16,281,601 book value, and included 237,411 acres held under lease, 489 gas wells and a half interest in 113 wells. It also had 82,602 customers.

Stock. ....Par $100.....Authorized, $9,000,000..... Issued, $9,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par. Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis.

FUNDED DEBT

1st mort. and collateral trust, 6 per cent., due June, 1905-07, June and Dec.	$1,500,000
New collateral trust mort., 6 per cent., due Sept., 1907-16, March and Sept.	1,200,000
Total	$2,700,000

The 1st and collateral trust 6 per cent. bonds mature $500,000 each on June 1, 1905, 1906 and 1907. The new collateral trust 6s created in 1904 are $3,000,000, authorized, and mature $300,000 each on September 1, 1907 to 1916. Of the issue, $1,500,000 are reserved to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg. The controlled companies have an aggregate funded debt of $911,000.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1903	$1,772,714	$981,435	$340,386	$641,049
1904	2,419,189	1,619,221	1,245,969	373,252
1905	2,618,741	1,741,383	1,292,846	448,537
1906	2,990,926	2,047,414	1,411,463	635,951
1907	3,221,587	2,077,952	1,168,079	909,873

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, W. R. Hadley, Pittsburg. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. A. B. Baxter, Pittsburg. G. T. Braden, Pittsburg. P. W. Lupher, Pittsburg. H. McSweeney, Pittsburg. William L. Messimer, Pittsburg. W. W. Splane, Oil City. H. J. Spuhler, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co.'s. Leases Westchester Electric Railroad Co. In 1898, purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. The company has 83 miles of track.

Stock.....Par $100 ..... Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.	300,000
Total	$4,050,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$1,135,054	$319,257	$294,949	$24,308
1903-04	1,293,495	312,839	257,629	55,210
1904-05	1,386,009	423,683	262,479	161,204
1905-06	1,503,182	440,514	286,308	174,236

Receiver, Frederick W. Whitridge, New York. President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January, at New York.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $50.....Authorized, $750,000.....Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum are paid on the stock semi-annually in January and July.

In 1902, the gross earnings were $154,394; net, $28,382; in 1903, gross, $179,941; net, $42,674; in 1904, gross, $157,214; net, $40,026; in 1905, gross, $178,217; net, $50,196; in 1906, gross, $175,982; net, $35,018; in 1907, gross, $171,151; net, $27,173.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, W. G. McCandless, Pittsburg. Secretary and Treasurer, Charles L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. Charles L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. W. G. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January, at Pittsburg.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $2,000,000 / pref., 500,000 } Issued { com., $2,000,000 / pref., 497,600 } $2,497,600

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000, and $500,000 of the new stock was offered to the stockholders for subscription at $70 per share, payable, $30 July 10, $20 August 15, and $20 September 15, 1903. Stockholders of record January 15, 1906, had the privilege of subscribing for $250,000 new stock at $75 per share, to the extent of ⅛ of their original holdings. Stockholders, on March 2, 1907, again had the privilege of subscribing for $250,000 new stock at $80 per share.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid on January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has been the regular rate since then.

Funded Debt

New gold bonds, 5 per cent., due 1904–14, Jan. and July..... $152,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant. Beginning July 1, 1904, $50,000 of the bonds mature each year. The new works, which were completed in 1902, cost $500,000.

Earnings

	Gross	Net	Charges	Dividends	Surplus
1904	$2,486,841	$381,592	$22,750	$169,656	$189,186
1905	2,980,890	430,867	21,200	169,696	239,971
1906	5,057,111	1,055,332	.....	209,474	845,858
1907	5,023,598	1,024,842	75,531	299,712	725,130

In 1906, net earnings are given after deducting charges.

The company's total surplus account, December 31, 1907, was $2,755,885.

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Swissvale. Secretary and Treasurer, James Johnson, Swissvale.

Directors—John B. Jackson, Pittsburg. William McConway, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. It was also proposed to construct elevated roads on certain main streets in Philadelphia.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock.....Par $50..... .....Authorized, $30,000,000.. .. Issued, $30,000,000

There had been paid in on the stock to January 1, 1908, $17.50 share. Stock is transferred at the office of the company, Philadelphia. Registrar, Land, Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, 4 per cent. or 2 per cent. semi-annually in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent. as were both those of July, 1907, and January, 1908.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent.....	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	1,000,000
Ridge Avenue stock, rental $12 per share, 24 per cent...	750,000
Thirteenth & Fifteenth Streets stock, rental, $2 per share, 4 per cent.....	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
Germantown Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
Greene & Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200

STOCKS OF CONTINGENT AND LEASED COMPANIES—*Continued*

* Hestonville, Mantua & Fairmount preferred stock, 6 per cent	$533,900
" " " common stock, 4 per cent	1,966,100
Fairmount Park & Haddington stock, 6 per cent	300,000
Total stocks of leased lines	$35,435,200

* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct.	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July	1,448,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15	511,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.	5,807,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct.	150,000
Continental Pass. Railway 1st mort., 6 per cent., due July, 1909, Jan. and July	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, Jan. and July	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov.	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	200,000
" " " " debentures, 5 per cent., due March, 1925, March and Sept.	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July	100,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due April, 1906, April and Oct.	246,000
" " " " 2d mort., 5 per cent., due May, 1926, May and Nov.	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.	500,000
" " " 2d mort., 5 per cent., due April, 1910, April and Oct.	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec.	150,000
West End Pass. Railway 1st mort., extd. 3½ per cent., due Oct., 1935, April and Oct.	132,100
People's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July	219,000
" " " 2d mort., 5 per cent., due July, 1911, Jan. and July	285,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept.	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov.	1,050,500
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total	$43,154,214

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurances on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, John B. Parsons, Philadelphia. 1st Vice-President, George D. Widener, Philadelphia. 2d Vice-President, Charles O. Kruger, Philadelphia. Secretary and Treasurer, Robert B. Selfridge, Philadelphia. Assistant Secretary and Assistant Treasurer, John B. Peddle, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. George H. Earle, Jr., Philadelphia. George W. Elkins, Philadelphia. James H. Gay, Philadelphia. Charles E. Heed, Philadelphia. Charles

A. McMauus, Philadelphia. John B. Parsons, Philadelphia. W. H. Shelmardine, Philadelphia. Jeremiah J. Sullivan, Philadelphia. George D. Widener, Philadelphia. Joseph E. Widener, Philadelphia. Peter A. B. Widener, Philadelphia.

Main office, 810 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey, March 29, 1893. It owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Seamans & Benedict.

Stock...Par $100...Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000
	1st pref.,	4,000,000		1st pref.,	4,000,000
	2d pref.,	6,000,000		2d pref.,	5,015,000
					$19,015,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $2,000,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, New York Trust Co.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent.; on the 2d preferred, in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue dividends. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends have since been paid half yearly in April and October, the common stock being thus placed on a 6 per cent. dividend basis, which has since been maintained.

No reports of the company's earnings are published.

President, Clarence W. Seamans, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. Lucius S. Biglow. J. W. Earle. A. A. Forest. James M. Gifford. George K. Gilluly. A. Barton Hepburn. Phineas C. Lounsbury. J. S. McMaster. Edwin Packard. William H. Porter. Clarence W. Seamans. Charles Searle. John W. Suggett.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Wednesday in March.

UNITED BANK NOTE CORPORATION

A corporation formed under the laws of New York, February 20, 1906, to acquire the American Bank Note Co. and other properties. Under the plan for the acquisition of the American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of American Bank Note Co. stock deposited. Any portion of the new stock not taken under this offer might be disposed of at not less than par for the acquisition of stock or property of the American Bank Note Co., and for no other purpose. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of preferred accompanied by one share of common stock to provide working capital and investment fund, $400,000. This provides for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being the equivalent of $50 each. In recent years the old company paid dividends of $3 per share per annum on its stock, the payments being 50 cents per share each in March and September and $1 per share each in June and December.

The property of the American Bank Note Co. consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelpha, Boston and Ottawa, Canada. It was stated in the plan for the formation of the new company that one of its principal objects was to provide additional capital for the enlargement of the plants and also to extend the operations of the company in the United States and other countries. In 1907, a large building was erected by the American Bank Note Co., at Broad and Beaver streets, New York.

Stock..Par $50.....Authorized	com.,	$5,000,000	Issued	com.,	$4,000,000	$8,000,000
	pref.,	5,000,000		pref.,	4,000,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the United Bank Note Corporation was 1½ per cent., quarterly paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock, quarterly dividends of 1 per cent. are paid in February (15), May, August and November.

There was to be issued under the above plan, $3,600,000 each of the preferred and common stocks in exchange for the shares of the old company and under the offer of subscription at $75 cash for a preferred and common share, $400,000 of each class, leaving $500,000 of each to be held for the acquisition of additional property and $500,000 reserved to be sold at not less than par.

FUNDED DEBT—SUBSIDIARY COMPANY

American Bank Note Co. gold deb., 4½ per cent., due April, 1952, April and Oct..... $833,000

President, Edmund C. Converse, New York. Vice-President, Warren L. Green, New York. Treasurer, C. L. Lee, New York. Secretary, George H. Danforth, New York.

Directors—Edmund C. Converse, New York. William Nelson Cromwell, New York. J. R. DeLamar, New York. Warren L. Green, New York. J. B. Ford, New York. Millard Hunsiker, England, Francis L. Hine, New York. J. M. Little, Boston. W. Nesbitt, Toronto C. A. Moore, New York. F. L. Potts, Philadelphia. F. S. Smithers, New York. A. V. Stout, New York.

Main office, Broad and Beaver streets, New York. Annual meeting, second Tuesday in March at New York.

UNITED BOX BOARD & PAPER CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company owns 90 per cent. of the stock of the American Straw Board Co. and owns in fee 17 other plants. The company owns all the stock of the Benton & Fairfield Railway Co. and has a controlling interest in National New Board Co., a New Jersey corporation owning certain patents which cover the manufacture of new board.

Stock..Par $100..Authorized { com., $14,018,500 / pref., 14,948,900 } Issued { com., $14,018,500 / pref., 14,948,900 } $28,967,400

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Western Trust & Savings Bank, Chicago.

The company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902. The March, 1903, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

General mort., 6 per cent., due Jan., 1926, Jan. and Nov.....	$1,602,000
Collateral trust debentures, 6 per cent., due 1926.....	1,302,400
Total.....	$2,904,400

The general mortgage is for $2,750,000 and was created in December, 1905, to retire underlying bonds. The bonds are redeemable at the rate of $50,000 per annum, beginning January 1, 1907. Trustee of the mortgage, Trust Co. of America, New York. The 6 per cent. collateral trust debentures are $1,750,000 authorized and are secured by the deposit of 42,980 shares of the stock of the American Straw Board Co. A sinking fund of $50,000 per annum for the debentures begins October 1, 1908.

EARNINGS

	Gross	Charges	Net
1904.....	$1,183,785	$925,970	$257,815
1905.....	912,804	838,626	74,078
1906.....	1,055,477	597,567	584,935
1907.....	1,178,002	470,263	707,739

President, Sydney Mitchell, New York. Vice-President, Charles C. Adsit, Chicago. Vice-President and Treasurer, Hyatt Cox, New York. Secretary, W. C. Staley, New York.

Directors—Charles C. Adsit. Luther W. Bodman. Hyatt Cox. Lazard Kahn. W. H. Kemp. George J. Marott. Sydney Mitchell. Joseph E. Otis. A. Albert Sack. W. C. Staley. James Todd. L. A. Wiley.

Main office, Old Colony Building, Chicago. Annual meeting, third Thursday in February at Jersey City.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business.

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized { com., $2,731,500 / pref., 1,954,000 } Issued { com., $2,731,500 / pref., 1,563,300 } $4,294,800

Transfer Agent, Irving L. Bennett, 62 Broadway, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug..... $1,654,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-President, Rudolph E. F. Flinsch, New York. Vice-President, W. O. Tegtmeyer, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Rudolph E. F. Flinsch, New York. Ernst Hummel, Chicago. North McLean, New York. Harry Rubens, Chicago. Charles Stein, Chicago. W. O. Tegtmeyer, Chicago.

Main office, 164 Dearborn street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in the George L. Storm Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 400,000,000 cigars.

Stock..Par $100.....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 7 per cent. cumulative with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. Prior to any dividend payments on the common stock, $100,000 yearly and as much more as is available after paying 6 per cent. on the common is to be added to the surplus until it reaches $1,000,000. The preferred has no voting power unless two quarterly dividends are in default. Stock is transferred at the office of the company, New York. Registrar, Columbia Trust Co., New York. Of the common stock, $7,650,000 is held in a voting trust until June 1, 1911, the Central Trust Co. New York, being the voting trustee.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1906. Similar dividends have since been paid in March (1), June, September and December.

EARNINGS

	Gross	Net	Interest	Pref. Div.	Surplus
1907.....	$2,271,603	$1,411,469	$199,434	$350,000	$862,034

In 1907, the net earnings include $101,400 for miscellaneous profits, rents, etc. The combined earnings of the old companies previous to the formation of the present company were given in the MANUAL for 1907.

The total surplus account December 31, 1907, was $1,271,357.

President, Jacob Wertheim, New York. 1st Vice-President, Charles Hirschhorn, New York. 2d Vice-President, Fred Hirschhorn, New York. Secretary, Maurice Wertheim, New York. Treasurer, Edward A. Kerbs, New York. Assistant Treasurer, Marc H. Mack, New York.

Directors—D. G. Boissevain, New York. Henry Goldman, New York. Edmund L. Haas, New York. A. Barton Hepburn, New York. Charles Hirschhorn, New York. Fred Hirschhorn, New York. Edward A. Kerbs, New York. Philip Lehman, New York. Marc H. Mack, New York. M. Samuel Stern, New York. Jacob Wertheim, New York.

Main office, 1016 Second avenue, New York. Annual meeting, first Thursday in February, at New York.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company acquired nearly all the stock of the following companies:

Montana Ore Purchasing Co.
Nipper Consolidated Copper Co.
Cora-Rock Island Mining Co.
Minnie Healey Mining Co.
Belmont Mining Co.

In February, 1906, those copper properties of the company at and near Butte, Mont., which were in litigation, including the Minnie Healey, Michael Davitt, Guardian, Nipper, Rarus and other mines, and its interests in the Tramway and Snohomish mines and in the Montana Ore Purchasing Co., were sold and transferred to Thomas F. Cole and associates. The new owners organized a company under the title of the Butte Coalition Mining Co. to hold the control of said properties. The United Copper Co. retained, however, its interest in the Lexington group of mines and has other mining properties. See statement of the Butte Coalition Mining Co.

Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000,000

In January, 1907, a proposition was submitted to the preferred stockholders by Arthur P. Heinze, to exchange each $100 share of the preferred for $125 par value of common stock. In March, 1907, it was stated that above $4,000,000 of the preferred had accepted this offer.

The preferred stock is 6 per cent., cumulative. Transfer Agents, T. S. Buckingham, New York; American Trust Co., Boston; Hudson Trust Co., Hoboken, N. J.; Union Trust Co., Pittsburg. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston; Fidelity Title & Trust Co., Pittsburg.

The payment of dividends on the preferred stock was begun with 3 per cent. November 1, 1902, and semi-annual dividends of that amount were regularly paid in May and November to May, 1907, inclusive. The November, 1907, dividend was passed.

On July 31, 1905, ½ per cent. and ½ per cent. extra was paid on the common stock, and on January 31, 1906, 1¼ per cent. and ½ per cent. extra was paid and similar quarterly payments were made in April and October, 1906. In January, 1907, paid 1½ per cent. and ¼ per cent. extra; in April, 1907, 1¾ per cent.; in August, 1907, 1¾ per cent. The November, 1907, dividend was, however, passed.

The report for the year ending June 1, 1905, showed total receipts, $1,573,853; expenses and taxes, $16,788; preferred dividends, $300,000; balance surplus, $1,257,064. In 1905-06, net, $2,695,087; dividends (6 per cent. on preferred and 4½ per cent. on common), $2,325,000; balance surplus, $370,087. In 1906-07, income, $6,565,592; expenses and taxes, $90,585; preferred dividends (6 per cent.), $300,000; common dividends (7 per cent.), $3,150,000; balance surplus, $3,025,007.

President, F. Augustus Heinze. Vice-President, Arthur P. Heinze. Secretary and Treasurer, Stanley Gifford.

Directors—H. G. Abel. George Baglin. Stanley Gifford. Chester Glass. Arthur P. Heinze. F. Augustus Heinze. John MacGinniss. Sanford Robinson.

Corporate office, Hoboken, N. J. Main office, 42 Broadway, New York. Annual meeting, first Wednesday in June.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents. Control is held by the Consolidated Gas Co., New York.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due 1924, Jan. and July..... $4,838,000

President, Walter R. Addicks. Secretary, Frank W. Smith. Assistant Secretary, Lawrence A. Coleman, Treasurer, Benjamin Whiteley.

Main office, 1170 Broadway, New York. Annual meeting, first Friday in February, at New York.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

In 1906, the stock was increased from $800,000 to $1,000,000. In 1907, authority was applied to further increase the stock by $750,000 to provide for improvements and to liquidate floating debt. An increase of $250,000 in the stock has been authorized, the same to be issued in July, 1908. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 8 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July..... $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

For the year ending June 30, 1905, the company reported gross, $342,062; net, $121,977; dividends, $64,000; surplus, $57,977. In 1905-06, gross, $380,839; net, $180,371; dividends, $80,000; surplus, $100,371. In 1906-07, gross, $447,667; net, $189,125; dividends, $80,000; surplus, $109,125.

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter L. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield. Robert W. Day, Springfield. George B. Holbrook, Springfield. Alfred Leeds, Springfield. William A. Lincoln, Springfield. Walter L. Mulligan, Springfield. Charles A. Nichols, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agents, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred. May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $4,041,000

The total amount of the twenty-six series of collateral 5 per cent. bonds issued by the company was $16,000,000. Of these $11,599,000 had, up to February 1, 1908, been redeemed and canceled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Treasurer, Ernest L. Carr, Boston.

Directors—Gordon Abbott. Walter Abbott. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. George Von L. Meyer. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FACTORIES, LIMITED

A corporation formed under the laws of Ontario in 1901. The purpose of the company is the manufacture of brushes, brooms, woodenware and kindred articles. The company acquired and operates the following plants: Boeckh's factories, Toronto; Bryan's factories, London, Ont.; Cane's factories, Newmarket, Ont.

Stock....Par $100....Authorized { com., $600,000; 1st pref., 500,000; 2d pref., 300,000 } Issued { com., $600,000; 1st pref., 452,000; 2d pref., 300,000 } $1,352,000

The 1st preference stock is 7 per cent., cumulative, and is entitled to annual dividends of that rate, payable quarterly, on March (1), June, September and December. After such dividends on the 1st preference stock are paid, not less than 10 per cent. or more than 20 per cent. of the remaining profits shall be carried to a reserve account to ensure the dividends in question until the reserve amounts to 20 per cent. of the 1st preference stock outstanding, at which sum it must be maintained, and if drawn upon must be restored in the same manner.

The 2d preference stock is 5 per cent., non-cumulative, ranking after the 1st preference and the reserve requirements of the latter. After 5 per cent. has been paid on the 2d preference stock, the three classes of stock share equally in any further profits for the fiscal year.

The 1st preference stock is entitled to be paid in full from assets in case of a dissolution, the 2d preference standing next for payment in full before anything shall be paid on the common.

Transfer Agent and Registrar, Union Trust Co., Toronto.

President, Emil C. Boeckh, Toronto. Vice-President, Henry S. Cane, Newmarket, Ont. Secretary and Treasurer, A. W. Wills, Toronto.

Directors—Charles Boeckh, Toronto. Emil C. Boeckh, Toronto. Thomas Bryan, London, Ont. Eugene Cane, Newmarket. Henry S. Cane, Newmarket. Archibald Hutchinson, Toronto. S. W. McKeown, Toronto. W. B. Tindall, Toronto.

Main office, 80 York street, Toronto. Montreal office, 1 Debresoles street. Annual meeting, fourth Wednesday in August, at Toronto.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. In 1907, acquired the $3,500,000 common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The combined yearly importations of the concerns acquired aggregate 35,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo, Republic of Panama and Colombia aggregate 366,692 acres, of which 125,542 acres are improved. It also leases 26,370 acres, of which 12,056 acres are improved. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The Northern Railway of Costa Rica is controlled, and in January, 1905, leased the Costa Rica Railway Co. The company owns 315.14 miles of railways in the countries named above, with 49 locomotives and 1,266 cars. It has a large sugar property in Cuba and erected a sugar mill thereon.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $19,370,000

In 1904, the stock was increased by the issue of $1,148,000 in exchange for convertible debentures and by the sale at par to the stockholders of $2,058,500. In April, 1905, $1,503,000 of stock was sold at 104.

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; City Trust Co., Boston.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1½ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly until April, 1907, when it was increased to 8 per cent.

Funded Debt

Serial debentures of 1907, 5 per cent., due June, 1909-18, June and December.....	$1,600,000
Northern Ry. of Costa Rica 1st mort., guar. 5 p. c., due Sept., 1915, March and Sept.	1,016,000
Total.....	$2,616,000

The 5 per cent. debentures were $5,000,000, authorized, and were created in 1901. They were convertible into stock at par, at the holders' option, and the balance thereof matured and were paid off March 1, 1908.

The Northern Railway of Costa Rica 5 per cent. bonds are guaranteed, and are redeemable at 105, and $584,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The serial debentures of 1907, were created in connection with the purchase of the Nipe Bay Co. They mature 10 per cent. yearly commencing June 1, 1909.

The Nipe Bay Co. has $2,000,000 preferred stock, $2,750,000 1st mortgage 6 per cent. notes due June, 1909, convertible into common stock up to March 1, 1909, and $1,600,000 6 per cent. debentures, due June, 1917, the latter issue having been delivered to the United Fruit Co. in consideration of its paying the Nipe Bay Co.'s floating debt.

EARNINGS

Year ending September 30

	Net	Charges	Dividends	Surplus
*1901-02	$2,446,517	$260,699	$1,051,407	$1,134,411
1902-03	2,077,748	229,595	877,150	971,003
1903-04	2,077,775	137,425	967,675	972,675
1904-05	1,617,721	Credit 15,085	1,167,792	465,014
1905-06	3,720,402	" 66,131	1,235,745	2,550,788
1906-07	6,061,910	" 128,016	1,419,350	4,770,577

——* Thirteen months ending September 30.

The net for 1905-06 includes that of the subsidiary companies.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—Lorenzo D. Baker, Wellfleet, Mass. John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Hugh Kelly, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston. Henry O. Underwood, Belmont, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

UNITED GAS & ELECTRIC CO.

A corporation organized under the laws of New Jersey, December 9, 1901. The purpose of the company is to acquire and operate gas and electric light plants and dispose of the same. The company succeeded the Union Gas & Electric Co., which was formed under the laws of New Jersey in 1899.

The present company controls twelve gas and electric properties, valued at $13,052,397, with an annual output of 2,006,302,400 cubic feet of gas and 46,331,866 kilowatts of electricity, the aggregate populations served being over 200,000.

In January, 1904, this company acquired an interest in the Hartford Gas Securities Co., which controls the Hartford City Gas Light Co., Hartford, Conn.

In January, 1907, it was stated that the Herkimer County (N. Y.) Light & Power Co., the Glens Falls Gas & Electric Co. and the United Gas, Electric Light, Heat & Fuel Co. of Sandy Hill (N. Y.), which this company controlled, had been disposed of to the Utica (N. Y.) Gas & Electric Co.

In March, 1907, a proposition was submitted for the acquisition of a controlling interest in the company's common stock, by the Susquehanna Railway Light & Power Co., which it was also proposed should acquire the Lancaster County Railway & Light Co. The Susquehanna Railway Light & Power Co. now operates the subsidiary companies of the United Gas & Electric Co., guaranteeing the interest upon the latter's bonds and dividends of 5 per cent. per annum on its preferred, and 4 per cent. on its common stock.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,500,000 } Issued { com., $1,649,200 / pref., 1,172,100 } $2,821,300

The preferred stock is 5 per cent., cumulative, and also has a preference as to assets in case of dissolution. The dividends on the preferred stock are semi-annual, in January (15) and July.

Transfer Agents, Corporation Trust Co. of New Jersey, Jersey City; Bertron, Storrs & Griscom, 40 Wall street, New York.

The first dividend on the common stock was 2 per cent. paid July 15, 1906, and the same rate has since been regularly paid in January and July.

FUNDED DEBT

1st mort., collateral trust, 5 per cent., due Jan., 1922, Jan. and July..... $1,702,500

FUNDED DEBT—CONSTITUENT COMPANIES

Altoona Gas Co., 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.	$750,000
Chicopee Gas Light Co., 1st mort., 5 per cent., due March, 1917, March and Sept.	60,000
Citizens' Gas and Fuel Co., Terre Haute, 1st mort., 5 p. c., due Oct., 1922, April and Oct.	500,000
Colorado Spring Light and Power Co., 1 stmort., 5 p. c., due Oct., 1919, April and Oct.	300,000
Colorado Springs Electric Co., mort.	1,000,000
Dedham & Hyde Park Gas & Elec. Co., 1st mort., 5 p. c., due April, 1918, April and Oct.	60,000
Elmira Water, Light & Railroad, 1st mort., 5 per cent., due 1949, Jan. and July	1,661,000
" " " " 1st con. mort., 5 per cent	1,229,000
Hartford City Gas Light Co., 1st mort., 4 per cent., due 1935	600,000
Leavenworth Light & Heat Co., 1st mort., 5 per cent., due Jan., 1922, Jan. and July	150,000
" " " " 1st mort., 6 per cent., due Jan., 1922, Jan. and July	100,000
Lockport Gas & Electric Co., 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.	280,000
Pike's Peak Hydro Electric Co., bonds, due July, 1923	620,000
Richmond (Ind.) Light, Heat & Power Co., 1st mort., 5 p.c., due Jan., 1914, Jan. and July	300,000

The 1st mortgage is $3,000,000, authorized. Trustee and agent for payment of interest, New York Trust Co., New York.

In the year 1903 the earnings were: gross, $1,207,434; net, $217,521; interest, $50,700; preferred dividends, $45,495; surplus, $121,336. The operating expenses included taxes and interest on the bonds of the constituent companies. In 1904, surplus, $278,696; in 1905, $399,287; and in 1906, $433,696.

President, George Bullock, New York. Vice-President, Richard S. Storrs, New York. Secretary and Treasurer, A. S. Cooke, New York.

Directors—Edward Bailey, Harrisburg, Pa. S. Reading Bertron, New York. George Bullock, New York. Marshall J. Dodge, New York. Murray W. Dodge, New York. Rodman E. Griscom, Philadelphia. Samuel F. Houston, Philadelphia. E. G. Stoddard, New Haven, Conn. Richard S. Storrs, New York.

Corporate office, 15 Exchange place, Jersey City. Main office. 40 Wall street, New York. Annual meeting, third Tuesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May 8, 1888, under an old special charter, with power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The charter is perpetual and was originally issued to the Union Contract Co. The company makes a business of building, purchasing, leasing and operating gas works and electric plants. The following is a list of the companies in which this corporation is interested:

Allentown Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Chester County Gas Co., West Chester, Pa,
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co., of Philadelphia, Philadelphia, Pa.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
Minneapolis Gas Light Co., Minneapolis, Minn.
New Gas Light Co., Jamesville, Wis.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Pensacola Gas Co., Pensacola, Fla.
Peoples' Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Albans Gas Light Co., St. Albans, Vt.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
South Bend & Mishawaka Gas Co., South Bend. Ind.
Syracuse Light & Power Co., Syracuse, N. Y.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Wyandotte Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL.

In 1906 the company sold its controlling interest in the Rhode Island Securities Co. to the New York, New Haven & Hartford Railroad Co., which transferred the same to the Providence Securities Co. See statement of the latter.

In January, 1907, the company leased the Connecticut Railway & Lighting Co., which it controlled, to the Consolidated Railway Co. of New Haven, Conn. See statement of the latter company, which is controlled by the New York, New Haven & Hartford Railroad Co.

Stock.....Par $50.....Authorized, $45,906,250.....Issued, $45,884,850

In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900, the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders. In May, 1906, the stock was increased from $36,725,000 to $45,906,250, the stockholders subscribing at par for new stock to the extent of 25 per cent. of their holdings.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

EARNINGS

	Net	Dividends	Surplus
1901	$2,535,288	$1,797,728	$737,560
1002	3,473,643	2,018,238	1,455,405
1903	4,027,529	2,569,349	1,458,180
1904	4,470,843	2,938,000	1,532,843
1905	5,070,165	2,938,000	2,132,165
1906	5,853,527	3,471,208	2,382,319

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. George Philler, Philadelphia. Samuel R. Shipley, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It has a controlling interest in the following companies:

Citizens' Electric Light & Power Co., Delaware County, Pa.
Delaware County & Philadelphia Electric Railway.
Philadelphia & Chester Railway.
Southwestern Street Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Holmesburg, Tacony & Frankford Electric Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilmington & Great Valley Turnpike Co.
Wilmington & Philadelphia Turnpike Co.
Wilmington & Chester Traction.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Reading & Southwestern Railway.
Reading Power Co.
Schuylkill Valley Traction Co.
Philadelphia, Bristol & Trenton Street Railway Co.
Wilmington & Christiana Turnpike Co.

The length of lines owned by the constituent companies is about 470 miles.

Stock.....Par $25.....Authorized, $12,500,000.....Issued, $3,593,750

Stock is transferred at the office of the company, Philadelphia. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902,

$1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31.

FUNDED DEBT

United Railways gold tr. ctfs., 1st series, 4 per cent., due July, 1945, Jan. and July..	$7,989,339
" " " " " 2d series, 4 per cent., due July, 1949, Jan. and July....	998,950
Total.....	$8,988,289

FUNDED DEBT—CONSTITUENT COMPANIES

Adamstown & Mohnsville E. Ry. 1st mort., 5 per cent., due 1935, Jan. and July.....	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July.....	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.....	272,000
Chester & Media El. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July.....	100,000
Chester, Darby & Philadelphia, 1st mort., 5 per cent., due July, 1913, Jan. and July.	125,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.....	250,000
Ciazens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	80.000
Eteqware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July...	64,000
Dast Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	25,000
Front & 5th Streets Ry. Reading 1st mort., 5 per cent., due July 1933, Jan. and July..	50,000
Holmesburg, Tacony & F. Elec. Ry. 1st mort., 5 per cent., due May, 1925, May and Nov..	400,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July.....	500,000
Norristown Pass. Ry. 1st mort., 6 per cent., due 1923, Jan. and July.....	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July.....	250,000
Philadelphia, Bristol & Trenton 1st mort., 5 per cent. due Sept., 1932, Mar. and Sept.	650,000
Phila. & Chester Ry. 1st mort. 5 per cent., due Nov., 1930, May and Nov.....	350,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.....	200,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	134,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July...	400,000
Reading City Pass. Ry. 1st mort., 5 per cent., due April, 1909, April and Oct.....	115,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July.....	445,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec..	371,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.....	245,000
" " " income mort., 5 per cent., due Aug., 1949, annual.....	100,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1929, April and Oct.....	260,000
" " " 1st mort., 4 per cent., due 1929, April and Oct.....	140,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July.....	250,000
Trenton, Hamilton & Ewing Traction 1st mort., 5 p. c., due Nov., 1958, May & Nov..	350,000
Trenton Pass. Ry. 1st mort., 6 per cent., due 1906–1931, April and Oct.....	1,000,000
Trenton, Pennington & Hopewell, 1st mort., 5 p. c., due June, 1943, June and Dec..	350,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July.....	1,018,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July..	149,900
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July.....	200,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct..	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	295,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec....	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1925, March & Sept.	150,000
Wilkes-Barre & Kingston Pass. 1st mort., 5 per cent. due Aug., 1918, Feb. and Aug..	90,000
Wilkes-Barre & Suburban St. Ry. 1st mort., 4 per cent., due July, 1918, Jan. and July.	40,000
Wilkes-Barre & West Side St. Ry. 1st mort., 5 p. c., due Sept., 1918, March and Sept..	35,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct...	2,305,000
Wilmington City Ry. 1st mort., 5 per cent., due Sept., 1911, March and Sept.....	600,000
Wilmington & Edgemoor E. Ry. 1st mort., 5 p. c., due June, 1946, June and Dec.....	365,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

There are also outstanding certain small amounts of bonds of the constituent companies.

The company owns and holds in its treasury the following bonds: $100,000 Schuylkill Valley Traction income mortgage; $25,000 Philaadelphia & Chester Railway 1st mortgage.

In the year 1902 the income from securities was $533,060; premium received on new stock, $187,500; total income for the year, $720,560; expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903, the total income was $747,022; interest on trust certificates, $359,512; dividends, $382,375; taxes, $4,936; surplus, $200. In 1905, gross, $809,719; net over charges, $445,634; dividends, $432,680; surplus, $12,954. In 1906, gross, $824,021;

net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197.

President, John A. Rigg. Secretary and Treasurer, Remi Remont.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cumming Catherwood, Philadelphia. John H. Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading, Pa. Preston Lea, Wilmington, Del. William R. McIlvain, Reading, Pa. John A. Rigg, Philadelphia. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Philadelphia office, Third and Chestnut streets.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included in the combination:

Market Street Railway Co.
Sutter Street Railway Co.
San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 248.72 miles. Prior to the earthquake in 1906, 54 miles of the lines were operated by cable, but these have been changed to electric trolley.

The stocks of the above companies were acquired by the United Railways Investment Co., a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $20,000,000 / pref., 20,000,000 } $40,000,000

The preferred stock is 4 per cent., cumulative, and has a preference as to assets. All the stock is owned by the United Railways Investment Co.

Dividends on the preferred stock have been as follows: In 1902, ½ per cent.; in 1903, 1 per cent.; in 1904, 2-5 per cent.; in 1905, ⅛ per cent. in June and 2 per cent. in December. Since then no dividends have been paid.

Funded Debt

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct	$25,409,000
Notes, 5 per cent., redeemable after 1911, due 1916	1,000,000
Total	$26,409,000

Funded Debt—Constituent Companies

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept.	$5,141,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept.	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1912, March and Sept.	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1908, May and Nov	1,000,000

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco. The 5 per cent. notes are owned by the United Railways Investment Co. The company holds in its treasury $1,500,000 of the Market Street Railway consolidated 5s in addition to the amount outstanding as given above.

This company has acquired all but $1,620 of the stock of the Sutro Railroad Co. and all the stock of the San Francisco & San Mateo Railway Co. It has also acquired $18,602,527 out of $18,617,000 stock of the Market Street Railway Co. and all but $11,200 of the $2,000,000 stock of the Sutter Street Railway Co.

Earnings

	Gross	Net	Charges	Pref. Div.	Surplus
1902	$5,533,903	$2,288,680	$1,438,050	.....	$850,630
1903	6,243,219	2,495,523	1,648,050	.....	847,473
1904	6,652,630	2,685,814	1,781,103	$600,000	304,710
1905	7,066,891	3,113,523	1,789,388	750,000	584,135
1906	5,955,786	2,893,326	2,016,180	.....	877,146

The earnings for 1906 were given in a different form from the preceding years.

President, Patrick Calhoun, New York. Vice-President and General Manager, Charles N. Black, San Francisco. Secretary, George B. Willcutt, San Francisco, Treasurer, George E. Starr, San Francisco.

Directors—Alexander Brown. Henry J. Bowdoin. Patrick Calhoun. James D. Callery. C. F. Chapman. George W. Davis. George H. Earle. T. L. Ford. Benjamin S. Guinness. Charles Holbrook. Isaias W. Hellman. A. Kains. J. Henry Meyer. Thornwell Mullally. James H. Reed. Joseph S. Tobin.

Corporate and main office, Rialto Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 396 miles.

The Maryland Electric Railways Co., is controlled in the interest of this company. That organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, which is to be equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's bonds for sufficient to retire the latter.

Stock..Par $50..Authorized	com., $24,000,000	Issued	com., $15,000,000	$15,055,000
	pref., 14,000,000		pref., 55,000	

The preferred stock is 4 per cent., cumulative. Transfer Agents, for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of ¼ of 1 per cent. for taxes.

In March, 1905, a majority of the stock was deposited in a voting trust for three years, from February 25, 1905. On its expiration in February, 1908, a new voting trust was formed to continue until May 25, 1911. Voting trustees, Alexander Brown, H. Crawford Black and F. A. Furst, Baltimore.

Funded Debt

Baltimore City Pass. Railway 1st mort., 5 per cent., due 1911, May and Nov.	$2,000,000
" " " " ctfs. of debt, 4½ per cent., due Nov., 1911, May and Nov.	500,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Car trusts, various	1,276,000
Central Railway 1st mort., 6 per cent., due July, 1912, Jan. and July	14,000
" " cons. mort., 5 per cent., due May, 1932, May and Nov.	686,000
" " extension mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Consolidated mort., 4 per cent., due 1949, March and Sept.	26,450,000
Income funding bonds, 5 per cent., due June, 1936, June and Dec.	2,240,000
Income mort., 4 per cent., cumulative, due March, 1949, Jan. and July	13,945,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
Total	$55,461,000

The income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for $38,000,000, of which $11,550,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904	109,526,908	$5,451,180	$2,574,641	$2,224,578	$330,062
1905	122,318,438	6,023,698	2,261,131	2,230,066	31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906, there was a similar deduction of $980,000; in 1907, $1,028,899.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Treasurer, J. H. Windsor, Baltimore. Auditor, N. E. Stubbs, Baltimore.

Directors—H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B Ramsey, Baltimore. Douglass H. Thomas, Baltimore. Francis E. Waters, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to the above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In October, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 456 miles.

In 1899, a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 the lease was canceled and the roads were returned to this company.

The company is controlled by the North American Co. through ownership of a majority of its common stock.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 20,000,000 } Issued { com., $24,913,800 / pref., 19,983,200 } $44,897,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis, and by the United States Mortgage & Trust Co., New York. Registrars, St. Louis Union Trust Co., St. Louis; United States Trust Co., New York.

The St. Louis Transit Co. had $20,000,000 of authorized stock, of which amount $17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for $6,905,720 treasury common stock of the United Railways Co.; of the preferred $7,000,000 was placed in trust to be used for improvements.

The absorption of the St. Louis & Suburban Railway Co. in 1906 was effected by an exchange of its $4,000,000 stock for preferred stock of this company share for share. It was provided, however, that no dividend should be paid on this preferred stock until January, 1908.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends are quarterly, 1¼ per cent. each, in January (10), April, July and October. The first dividend was paid April 10, 1907, and dividends of the same amount have since been paid regularly.

FUNDED DEBT—UNITED RAILWAYS CO.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July	$29,260,000
" " col. notes, 5½ per cent., due July, 1909, Jan. and July	1,200,000
St. Louis Transit, improvement mort., 5 per cent., due Oct., 1924, April and Oct.	10,000,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July	1,813,000
St. Louis Railroad 1st mort. cur., 5 per cent., due May, 1910, call 1900, May and Nov.	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.	3,500,000
Southern Ry. Co. of St. Louis, cons. 1st mort., 6 per cent., due 1915, May and Nov.	500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July	250,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug.	1,400,000
" " gen. mort., guar. 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis Cable & Wn. 1st mort., 6 per cent., due Nov., 1914, May & Nov.	600,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov.	1,000,000
Total	$59,180,000

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $11,231,000 is reserved to retire prior liens.

In 1904, the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000, is reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The collateral trust 5½ per cent. notes were created in 1907 to retire the Citizens' Railroad 1st 6s which matured July 1, 1907. The notes are secured by $1,500,000 1st mortgage 4s and $500,000 preferred stock of the United Railway.

EARNINGS

	Gross	Net	Charges	Pref. Divs.	Surplus
1901	$5,783,912	$2,091,512	$2,040,932	$576,210	Def. $525,630
1902	6,452,218	2,484,497	2,165,720	586,860	" 268,083
1903	7,295,847	2,782,332	2,257,273	587,846	" 62,786
1904	9,977,564	4,226,497	2,446,292	598,022	Sur. 1,182,182
1905	8,460,016	3,141,647	2,387,915	649,160	104,571
1906	9,146,348	3,578,936	2,377,476	649,160	552,300
1907	10,828,737	3,784,854	2,778,022	649,160	357,672

The aggregate number of passengers was, in 1901, 163,995,942; in 1902, 185,077,940; in 1903, 210,238,108; in 1904, 285,291,034; in 1905, 244,241,161, in 1906, 264,121,210; in 1907, 313,945,149.

The net is given after deducting both expenses and allowances for depreciation. The latter item was in 1905, $421,752; in 1906, $455,681 and in 1907, $540,183.

President, John I. Beggs, St. Louis. Vice-President and General Manager, Robert McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, Frank R. Henry, St. Louis. Assistant General Manager, Richard McCulloch, St. Louis.

Directors—John I. Beggs, Milwaukee. James Campbell, St. Louis. Murray Carleton, St. Louis. Charles H. Huttig, St. Louis. Robert McCulloch, St. Louis. W. V. N. Powelson, St. Louis. H. S. Priest, St. Louis. George R. Sheldon, New York. Christopher D. Smithers, New York. Festus J. Wade, St. Louis. Charles W. Wetmore, New York.

Main office, Park and Vandeventer Avenues, St. Louis. Annual meeting, fourth Tuesday in January, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 17, 1902, under the title of United Railways Investment Co. of San Francisco, the name being changed to the present style in September, 1906. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except eleven shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company.

In February, 1906, the company acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburg in exchange for $6,400,000 of this company's common stock and $12,000,000 of 5 per cent. collateral trust bonds. The stockholders of the Philadelphia Co. were invited to exchange 16-30 of their common stock, receiving for each $50 share $37.50 on the new bonds, and either $20 in stock or $19 in cash. In April, 1907, $3,200,000 additional was acquired by means of a further issue of the bonds in question.

Stock...Par $100...Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $19,400,000 / pref., 15,000,000 } $34,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agent, Mercantile Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March 1906, a dividend of 4¼ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this

dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2½ per cent. were also paid, but the July, 1907 dividend was passed.

FUNDED DEBT

Serial notes, 6 per cent., due Feb., 1909 to Aug., 1917	$3,500,000
1st lien col. trust mort., 5 per cent., due May, 1926, May and Nov	18,150,000

The serial notes were created in February, 1908 to retire floating debt. They mature in varying amounts annually from 1909 to 1917, and are secured by the entire $5,000,000, 1st preferred stock of the United Railroad Co., of San Francisco.

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

	Gross Income	Net	Charges	Dividends		Surplus
1906	$1,334,222	$1,305,325	$582,110	$750,000	Def.	$26,785

President, Ernst Thalmann, New York. Vice-President, George W. Bacon, New York. Secretary, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York.

Directors—Charles L. Atterbury, New York. George W. Bacon, New York. Patrick Calhoun, New York. Benjamin S. Guinness, New York. C. Sidney Shepard, New Haven, N. Y. Ernst Thalmann, New York. Fredrick B. Van Vorst, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par $25...Authorized	com., $35,000,000 pref., 15,000,000	Issued com., $22,384,875 pref., 9,410,125	$31,795,000

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The old company had outstanding $10,720,850 of common and $9,937,000 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. All but a small percentage of the old stock has been exchanged for the new under this arrangement.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400 new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock.

The old company began regular dividend payments with ½ per cent. on the preferred and 2½ per cent. on the common, paid April 15, 1899. It paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common; the dividends on both classes of stock are paid quarterly, January (5), April, July and October.

The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received the above mentioned 25 per cent. stock dividend.

In the year ending March 1, 1906, the net earnings were reported as $3,956,200; in 1906-07, $4,183,000.

Total credit to profit and loss March 1, 1905, $6,710,914. On March 1, 1906, this item was $8,774,605 and on March 1, 1907, $11,126,350.

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Secretary, Louis H. Baker, Boston. Assistant Secretary, F. H. Wallis, Boston. Treasurer and General Manager, George W. Brown, Boston. Assistant Treasurer, Edward P. Hurd, Boston.

Directors—Frank L. Babbott, New York. William Barbour, New York. George W. Brown, Boston. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Robert Treat Paine 2d, Boston. Charles G. Rice, Boston. Wallace F. Robinson, Boston. James J. Storrow, Boston. Alfred R. Turner, Jr., Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Wednesday in June, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States.

This company owns some ten plants. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $2,500,000 each of preferred and common remains in the treasury of the company.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns are $1,194,000, bearing 6 per cent. They mature in 1928, interest January and July, and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904 the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was increased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subsequent dividends thereon have been at that rate. The first dividend on the common stock was 1 per cent., paid December 1, 1905, after which time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were in March (1), June, September and December. The March, 1908 dividend was, however, deferred.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901–02	$901,949	$711,184	$250,000	$461,184
1902–03	1,403,115	1,228,724	500,000	728,724
1903–04	1,303,809	1,107,169	500,000	607,170
1905–06	2,053,208	1,756,208	1,375,000	381,208
1906–07	2,112,051	1,813,051	1,375,000	438,051

From the surplus in 1901–02 there was reserved for additional working capital, $289,829; in 1902–03, $546,718, and in 1903–04, $728,724. No detailed report of earnings for the year 1904–05 was published. Net for 1905–06 is given after deducting $195,000 for improvements. In 1906–07, this item was $197,000. The total credit to profit and loss and reserve accounts May 31, 1907, was $775,136, and the reserve for working capital, $2,459,897.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, Albany, N. Y. C. E. Burke, New York. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. David Giles, New York. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. Colgate Hoyt, New York. L. R. Lemoine, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale. E. R. Thomas, New York.

Main office, 71 Broadway, New York. Chicago sales office, 217 La Salle street. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904

the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock.....Par $25.....Authorized, $6,250,000.....Issued, $6,000,000

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

Out of its oil properties the company paid $644,250 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

On April 7, 1908, the stockholders ratified a proposition to reduce the stock to $3,000,000, the par value of the shares to remain $25, and to issue $3,000,000, 30-year 6 per cent. convertible bonds of which $1,000,000 were to be issued forthwith, the same having been underwritten by Hayden, Stone & Co., Boston. The bonds are convertible into stock at par, provision being made for an increase in the authorized stock for that purpose.

President, Albert F. Holden, Cleveland. Vice-President, G. Henry Whitcomb, Worcester, Mass. Secretary and Treasurer, F. Winthrop Batchelder, Boston.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Cleveland. Benjamin D. Hyde, Boston. Henry S. Kimball, Boston. Z. T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland, Me. Operating office, Holden, W. Va.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the Manual for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 3,750,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Old Colony Trust Co., Boston; Morton Trust Co., New York. Registrars, American Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898, the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 6 per cent. and has so continued.

FUNDED DEBT

1st mort., 6 per cent., due Aug., 1918, Jan. and July	$2,000,000
Debentures, 5 per cent., due Feb., 1909-12, Feb. and Aug	131,000
Total	$2,131,000

The 1st mortgage is $2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898, at 104 and interest. A sinking fund of $75,000 per annum began July 1, 1899.

The debentures were issued in 1902 and 1904 and are redeemable in 1907 or after, at 101 and interest, the amount payable varying each year.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.		Depreciation	Surplus
1901-02	$485,010	$195,000	(4¼)	$159,375	$29,871	$100,764
1902-03	559,063	207,396	(5)	187,500	50,044	114,123
1903-04	572,091	218,962	(5)	187,500	82,168	73,461
1904-05	532,052	206,149	(5)	187,500	83,323	55,079
1905-06	662,827	205,721	(5½)	206,250	108,710	142,146
1906-07	721,987	207,340	(6)	225,000	136,095	153,552

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, William H. Prescott, Rockville, Conn. 3d Vice-President, G. Henry Whitcomb, Worcester. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass. Treasurer, William O. Day, Springfield.

Directors—F. A. Bill, Springfield. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford. William H. Prescott, Rockville. Felix Rackemann, Boston. D. Wheeler Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under laws of New York in 1854. It operates an express service under contracts over 30,410 miles of railroads in the United States.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Trust Company of America, New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896, 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902, 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid, Dividends are semi-annual, May (15) and November.

President, Thomas C. Platt, New York. Vice-President, Secretary and General Manager, C. H. Crosby, New York. Treasurer, Edward T. Platt, New York.

Directors—C. H. Crosby, New York. James C. Fargo, New York. Edward T. Platt, New York. F. H. Platt, New York. Thomas C. Platt, New York. Francis Lynde Stetson, New York. Levi C. Weir, New York.

Main office, 2 Rector street, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.....Authorized, $3,200,000 .....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in October, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and of $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $110 of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its common stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. It paid 1 per cent. in October, 1904, 1 per cent. January 16, 1905, 1 per cent. May 1, 1905, 1 per cent. September 15, 1905, and 1 per cent. December 20, 1905. In 1906 paid 1 per cent. in June and 1 per cent. in October. In 1907, 1 per cent. was paid, in January, April, July and October. The same rate was paid in January, 1908.

Funded Debt

1st mort. 5 per cent., due Sept., 1923, March and Sept..... ..... $390,600

There were on June 30, 1907, non-interest bearing notes attached to the bonds amounting to $116,008, and payable in eleven semi-annual instalments.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03, they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655, and in 1906-07, $162,319.

President, Daniel C. Ripley, Pittsburg. Vice-President, H. D. W. English, Pittsburg. Treasurer, William C. King, Pittsburg. Secretary, Ernst Nickel, Pittsburg.

Directors—W. M. Anderson, Pittsburg. Marion G. Bryce, Pittsburg. John S. Craig, Pittsburg. W. J. Crawford, Pittsburg. H. W. D. English, Pittsburg. William C. King,

Pittsburg. Joseph A. Knox, Pittsburg. Daniel C. Ripley, Pittsburg. R. J. Stoney, Jr., Pittsburg.

Main office, Ninth and Bingham streets, Pittsburg. Annual meeting, third Wednesday in August, at Pittsburg.

UNITED STATES GYPSUM CO.

A corporation formed under the laws of New Jersey, December 27, 1901, for the purpose of consolidating the principal gypsum producing companies of the country. The company acquired some 35 plants, a list of which is given in the MANUAL for 1903.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 4,500,000 } Issued { com., $2,249,600 / pref., 3,628,300 } $5,877,900

The preferred stock is 7 per cent., cumulative. Transfer Agent, American Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The 1st dividend on the preferred was 1¾ per cent. in February, 1906. In July, 1906, paid 1 per cent.; in November, 1906, 1 per cent., and in February, 1907, 1 per cent., out of the earnings of 1906. In February, 1907, declared 5 per cent. on the preferred, payable 1¼ per cent. quarterly, beginning March, 1907. In 1907, also paid 2½ per cent. on the preferred in stock. In February, 1908, 5 per cent. was declared on the preferred, payable 1¼ per cent. quarterly, beginning in March, 1908.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept..... .... $239,000

The 1st mortgage is for $1,000,000 and was created in 1902. Trustee, American Trust & Savings Bank, Chicago, at which institution interest is paid. There is a sinking fund for the bonds of $50,000 per annum, which began February 1, 1905.

For 1906, the company reported net earnings, $430,799; preferred dividends (3 per cent.), $135,764; bond reserve, $50,000; balance surplus, $245,035. In 1907, net $569,901. Total surplus, December 31, 1907, $568,123.

President, S. L. Avery, Chicago. Vice-President, S. Q. Fulton, Chicago. Secretary and Assistant Treasurer, S. T. Meservey, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N. Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. C. F. Duncombe, Chicago. Emil Durr, Milwaukee. George D. Emery, Chelsea, Mass. O. B. English, Chicago. A. E. English, Omaha. P. A. English, Chicago. J. W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Chicago. H. J. McCormick, New York. S. T. Meservey, Fort Dodge, Ia. Charles F. P. Pullen, Milwaukee. E. H. Rich, Fort Dodge, Ia. C. G. Root, Chicago. W. E. Shearer, Cleveland.

Corporate office, Jersey City. Main office, 200 Monroe street, Chicago. New York office, 116 Nassau street. Annual meeting, third Tuesday in January, at Jersey City.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $3,001,200

Transfer Agent, Corporation Trust Co., Jersey City.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903, the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Samuel J. Murray, Cincinnati. Secretary, Robert H. McCutcheon, New York. Assistant Secretary and Assistant Treasurer, F. D. Jamison, Cincinnati.

Directors—W. A. Daniels, Brooklyn, N. Y. Charles H. Davis, Cincinnati. John Hoge, Zanesville, O. Robert H. McCutcheon, New York. S. J. Murray, Cincinnati. John Omwake, Cincinnati. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of Ohio, February 1, 1891. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn, N. Y.; a seven-

story and a six-story printing plants, known as Factories No. 1 and No. 4, at Cincinnati, and a paper plant known as Factory No. 3, at Montclair, N. J. The value of the annual output is about $2,500,000.

In February, 1906, it was announced that the properties of the company would be leased to the United States Printing Co., of New Jersey, which was to guarantee 5¼ per cent. per annum on this company's stock. The guaranteed dividend was to be increased in three years to 5½ per cent., and three years later to 5¾ per cent., and three years later to 6 per cent. per annum. This arrangement was carried out in April, 1906.

Stock.....Par $100.....Authorized, $3,500,000.. ...Issued, $3,500,000

Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends were paid quarterly, in January (15), April, July and October. The annual rate, which had been 4 per cent., was increased to 5 per cent. for 1905 and to 5¼ per cent. for 1906.

President, John F. Robinson, Cincinnati. 1st Vice-President, Charles H. Davis, Cincinnati. Secretary and Treasurer, F. D. Jamison, Cincinnati.

Directors—Charles H. Davis, Cincinnati. A. Howard Hinkle, Cincinnati. F. D. Jamison, Cincinnati. J. Ledyard Lincoln, Cincinnati. John F. Robinson, Cincinnati.

Main office, Sixth and Lock streets, Cincinnati. New York office, 290 Broadway. Annual meeting, fourth Wednesday in April, at Cincinnati.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls the following organizations:

George A. Fuller Co.	Cedar Street Co.
Number One Hundred and Eleven Broadway.	Realty Deposit Co.
Island Realty Co.	

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. It acquired control of the George A. Fuller Co., and the New York Realty Corporation, as well as of extensive real estate holdings in New York City. Its stock consisted of $33,198,000 common and $27,011,100 preferred, all of which the present company has acquired.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,162,800

There is $13,506,000 of stock reserved for the conversion of the company's bonds. On April 30, 1907, there was still outstanding $414,900 preferred and $447,800 common stock of the old United States Realty & Construction Co.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Debentures, convertible, 5 per cent., due July, 1924, Jan. and July..... $13,284,000

The debentures are $13,506,000 authorized, and are subject to redemption on any interest day at 105 and interest at the company's option, and are convertible into stock, dollar for dollar, at the option of the holder within two years from date of issue, that is to say, until July 1, 1908. Trustee of the mortgage, New York Trust Co. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co.'s reorganization are given in the MANUAL for 1906 under this company's statement.

Earnings

Year ending April 30

	Gross Income	Net Income	Charges	Dividends	Surplus
1904-05 (10 months).....	$2,440,222	$1,704,827	$560,512	.....	$1,144,316
1905-06.....	2,318,922	1,445,935	681,789	.....	765,146
1906-07	2,619,381	1,639,622	682,870	(1½) $242,442	714,310

The total surplus account, Aprit 30, 1907, was $2,533,732.

President, Harry S. Black, New York. Vice-President and Secretary, Richard G. Babbage, New York. Vice-President, William H. Chesebrough, New York. Assistant Secretary, C. G, Dailey, New York. Treasurer, Byron M. Fellows, New York. Assistant Treasurer, H. O. Winsor, Jr., New York.

Directors—Richard G. Babbage, New York. Courtlandt Betts, New York. Harry S. Black, New York. Henry Budge, New York. William H. Chesebrough, New York. John D. Crimmins, New York. Byron M. Fellows, New York. John W. Gates, Chicago. William F. Havemeyer, New York. Edwin Hawley, New York. James H. Post, New York. Stephen S. Palmer, New York. Frank H. Ray, New York. Charles M. Schwab, New York. Oakleigh Thorne, New York. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. A list of the properties acquired is given in the MANUAL for 1903.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from $7,000,000 to $9,000,000.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agents, Baruch Brothers, 55 New street, New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,904,000

The amount of first mortgage bonds authorized, $3,000,000, of which $350,000 have been canceled out of earnings. Trustee, New York Trust Company, New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $746,000 of the bonds.

EARNINGS
Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplus
1902-03.....	$1,036,373	$837,604	$180,000	$236,748	$236,752	$184,104
1903-04.	576,353	399,337	180,000	59,187	.....	160,150
1904-05.....	642,425	474,116	180,000	.....	.....	294,116
1905-06.....	701,333	581,202	167,500	236,748	.....	176,704
1906-07.....	527,778	394,531	159,000	236,748	.....	Def., 1,217

President and General Manager, J. Dawson Hawkins, New York. 1st Vice-President, Henry M. Blackmer, New York. 2d Vice-President, J. Q. McDonald, Florence, Colo. 3d Vice-President, John Gorlow, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, Cecil Griffin, New York.

Directors—Henry M. Blackmer, New York. H. A. Dubbs, Pueblo, Col. J. Dawson Hawkins, Colorado Springs. Kenneth K. McLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 45 Exchange Place. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below, and also statement of the latter company.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $3,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co.

In 1906, this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized	com., $25,000,000 1st pref., 40,000,000 2d pref. 10,000,000	Issued	com., $25,000,000 pref., 36,263,000 2d pref., 9,965,000	$71,228,000

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000. The second preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now first preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the second preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends being 6 per cent. per annum have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

The arrangement under which this company acquired the greater part of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in second preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the first preferred stock of this company. For this purpose there has been issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock.

Funded Debt

Collateral funding 5 per cent. gold notes, due Sept. (15), 1909, March (15) and Sep...	$8,000,000
Boston Rubber Shoe Co. bonds, 5 per cent., due 1908, Feb. and Aug.....	4,800,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan., July...	6,000,000
Total.....	$18,800,000

In March, 1902, the company issued $12,000,000 of 5 per cent. gold notes, maturing March (15), 1905, their purpose being to fund the floating indebtedness of the United States Rubber Co. and of its constituent companies, and in March, 1905, this amount was reduced to $8,000,000, and a new issue was made to take up the balance of the first issue. The second series matured March (15), 1908, and were replaced by the present notes due September (15), 1909. The notes may be redeemed at the company's office on any interest date.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co. debentures. The authorized issue of the same is $9,000,000.

EARNINGS
Year ending March 31

	Gross Income	Net	Dividends	Surplus for Year	Total Surplus
1898-99	$3,416,380	$2,566,649	$1,882,040	$714,609	$823,522
1899-00	3,233,773	2,837,860	2,828,680	9,180	832,703
1900-01	265,621	Def. 101,925	705,765	Def. 807,690	25,013
1901-02	2,405,791	119,495	.....	119,495	42,011
1902-03	4,210,517	1,342,448	.....	1,342,448	1,384,460
1903-04	4,596,385	1,575,641	352,882	722,758	2,107,218
1904-05	6,982,270	3,761,922	1,882,040	1,879,882	3,987,101
1905-06	6,765,834	3,881,270	2,846,092	1,035,178	5,022,279
1906-07	8,151,149	4,590,382	3,485,956	1,104,427	6,126,706

President, Samuel P. Colt, Providence, R. I. Vice-President, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Treasurer, John J. Watson, Jr., Jamestown, R. I, Assistant Secretaty, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, Greenwich, Conn. Anthony N. Brady, Albany, N. Y. Samuel P. Colt, Providence. H. E. Converse, Boston. Charles H. Dale, New York. J. Howard Ford, New York. James B. Ford, New York. Frank S. Hastings, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Arthur L. Kelley, Providence. Lester Leland, Boston. Homer E. Sawyer, New York. Frederick M. Shepard, East Orange, N. J. Francis Lynde Stetson, New York. William H. Truesdale, Greenwich, Conn. John D. Vermeule, New York. John J. Watson, Jr., Jamestown, R. I.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, March 10, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. The latter company was formed under the laws of Maine in 1899 and acquired the Jordan and Telegraph mines at Bingham, Utah, which had been operated for over thirty years, together with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah. The smelters were owned by the United States Smelting Co., all the stock of which is held by the United States Mining Co. In 1901, the company acquired substantially all the capital stock of the Centennial-Eureka Mining Co., operating mines at Tintic, Utah. In September, 1904, the company purchased the stock of the Mammoth Copper Mining Co., owning mines in Shasta County, California.

In February, 1906, the company acquired the Real Del Monte mine at Pachuca, Mexico. The company controls the American Exploration Co., and has an interest in the Richmond Eureka Mining Co.

The United States Mining Co. has an authorized capital of $14,000,000, the par value of its shares being $25, while the outstanding stock was $13,989,000. The plan of reorganization submitted in January, 1906, provided for the formation of the new company with $37,500,000 common and $37,500,000 preferred stock of a par value of $25, the holders of the old stock being invited to deposit the same with the City Trust Co., Boston, by January 23, 1906, and exchange it for $37.50 of new preferred, $12.50 of new common and $1 in cash for each $25 share of the old company. It was arranged that $6,000,000 of the new common stock should be underwritten at par ($50) for a commission of $4 per share and $5,595,700 of this stock was offered for subscription at par by the stockholders of the United States Mining Co. in the proportion of one share of the new for five shares of the old stock exchanged, payment on such subscriptions to be made in four instalments of 25 per cent. each on February 6, March 6, April 6 and May 6, 1906. The underwriting syndicate was formed by Lee, Higginson & Co. and Hayden, Stone & Co., Boston. Under this agreement nearly all the stock of the United States Mining Co. was deposited and exchanged.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,536,850 / pref., 24,284,012 } $41,820,862

The preferred stock is 7 per cent. cumulative. It was provided that the cumulative dividends on this issue should begin to run from April 15, 1906.

In October, 1906, stockholders were given the right to subscribe at par for $2,503,400 each of new common and preferred stock. In 1907, $799,200 additional preferred was issued to pay for property acquired.

Net earnings for 1906 were estimated at about $3,500,000.

The 1st dividend on the preferred was 87½ cents per share or 1¾ per cent. paid in April, 1906, which has since been the regular quarterly rate in January (15), April, July and October.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis and a dividend of 1¾ per cent. was declared payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent.

There are $500,000 6 per cent. debenture bonds of the United States Mining Co. due in 1909.

President, William G. Sharp, Boston. Vice-President, Charles G. Rice, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Managing Director, A. F. Holden, Cleveland.

Directors—Frederick Ayer, Boston. William Barbour, New York. Charles F. Brooker, Ansonia, Conn. William H. Coolidge, Boston. Robert D. Evans, Boston. A. F. Holden, Cleveland. Robert Treat Paine, 2d Boston. Charles G. Rice, Boston. N. W. Rice, Boston. William G. Sharp, Boston. Galen L. Stone, Boston. James J. Storrow, Boston. John W. Weeks, Boston. H. H. Wehrhane, New York. Sidney W. Winslow, Boston.

Corporate office. Portland, Me. Main office, Dooly Block, Salt Lake City. President's office, 55 Congress street, Boston.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries. The organizations which it acquired were as follows:

The Carnegie Co.
Federal Steel Co.
American Steel & Wire Co.
National Tube Co.
National Steel Co.
American Tin Plate Co.
American Bridge Co.
American Steel Hoop Co.
American Sheet Steel Co.
Shelby Steel Tube Co.
Lake Superior Consolidated Iron Mines.
Union Steel Co.
Troy Steel Products Co.
Clairton Steel Co.

Several of the original constituent companies were consolidated in 1903, in order to economize and concentrate the operations of the corporation. At the end of 1906 the operating companies comprised the following:

Carnegie Steel Co.
Lorain Steel Co.
National Tube Cos.
American Sheet & Tin Plate Co.
Union Steel Co.
Universal Portland Cement Co.
Illinois Steel Co.
American Steel & Wire Co.
Shelby Steel Tube Co.
American Bridge Co.
Clairton Steel Co.

In addition to this the corporation controls the Indiana Steel Co. and the Great Western Mining Co. In November, 1907, it acquired nearly all the stock of the Tennessee Coal, Iron & Railroad Co. See below.

Details as to the operating companies were given in connection with the statement of the United States Steel Corporation in the MANUAL for 1903.

The Union Steel Co. and its controlled property the Sharon Steel Co. were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America, this corporation guaranteeing the bonds of the Clairton Steel Co.

In 1906, a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa., near Pittsburg, the aggregate output of cement in 1907 having been 2,129,700 barrels.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railway, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines January 1, 1908, being 863.56 miles and the equipment of the same comprised 908 locomotives and 42,745 cars.

The united plants of the organizations owned and controlled comprised in January, 1908, 116 blast furnaces, 15 Bessemer steel works, 19 open-hearth steel works, 8 rail mills, 37 sheet and tin plate mills, 14 bridge and structural plants, 16 tube mills and a large number of other establishments, including bar mills, plate mills, wire rod and nail mills, and Portland cement works.

In addition to the manufacturing plants are Lake Superior iron mines, the production of which in 1905 was 18,486,556 tons; in 1906, 20,645,148 tons and in 1907, 22,403,801 tons of ore, and the marine equipment on the lakes operated in conjunction with the ore properties consisting of 76 steamers and 29 barges. The coking interests comprise 72 coking plants, which in 1906 produced 13,295,075 tons of coke and in 1907, 12,373,938 tons. The subsidiary companies own 62,253 acres of coking coal land in Pennsylvania and lease 65,497 acres in the Pocahontas district, W. Va., in addition to which 31,928 acres of steam coal lands are owned. The corporation

also owns water supply plants, natural gas properties, and ore docks at various points on the lakes.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were to be leased to the Great Western Mining Co., a corporation organized for the purpose and controlled by the United States Steel Corporation, which it was provided should guarantee the lease. Under the lease the lessee shall mine from the properties a minimum of 750,000 tons of ore in the year 1907 and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. The royalty to be paid is $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price shall increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be increased or diminished on a fixed scale as the ore may prove to be higher or lower in grade than the above 59 per cent. of metallic iron.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end The Indiana Steel Co. was incorporated, which is constructing the plant; also The Gary Land Co., which owns and is improving the site of the City of Gary, Ind., where the plant is to be located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. During 1906-07 substantial progress was made in construction work both on the city and the steel plant. The latter will include 8 blast furnaces, 56 open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to the end of 1907, $24,063,388 have been expended for these purposes, including payments for real estate, and there was held in a special fund available for the work $26,051,242. The estimated further outlay on the plans for the city and plant during 1908 was $18,000,000.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock and subscriptions receipts of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding on January 1, 1908. In payment therefor the corporation delivered its 10-60 year sinking fund 5 per cent. gold at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to erect an iron and steel plant of moderate size near Duluth, Minn. for which purpose a tract of about 1,580 acres was purchased.

The principal output of the several operated properties in 1905, 1906 and 1907 was as follows:

	1905 Tons	1906 Tons	1907 Tons
Iron ore mined	18,486,556	20,645,148	22,403,801
Coke manufactured	12,242,909	13,295,075	12,373,938
Coal mined (exclusive of that used for coke)	2,204,950	1,912,444	1,841,259
Blast furnace products	10,172,148	11,267,377	10,819,968
Steel Ingots	11,995,239	13,511,149	13,099,548
Rolled and other finished products	9,226,386	10,578,433	10,376,742
Portland cement (barrels)	1,735,343	2,076,000	2,129,700

For particulars regarding the formation of the corporation and the exchange of stock of the old companies see the MANUAL for 1902.

Stock... Par $100..Authorized { com., $550,000,000 / pref., 550,000,000 } Issued { com., $508,302,500 / pref., 360,281,100 } $868,583,600

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the stock. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. being

for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30, 1906. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same has since continued to be the regular quarterly rate.

FUNDED DEBT, DECEMBER 31, 1906

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951	$285,328,000
2d mort. 10-60 year, s. f. bonds, 5 per cent., due April, 1913-1963, May and Nov.	194,871,000
Total	$480,199,000

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Clairton Steel Co., gold mort., 5 per cent., due $500,000 annually July. Jan. and July.	$3,000,000
Clairton Land Co., 1st mort., due $100,000 annually Aug. 1, beginning 1915, Feb. and Aug	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, beginning 1910, Feb. and Aug	2,980,000
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, beginning Jan., 1905, Jan. and July	1,700,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec.	34,432,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov.	4,202,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct.	43,000
Consumers Forw'g & Storage Co., mort. 5 p. c., due Sept., 1908, Mar. and Sept.	15,000
Continental Coke Co. pur. my. mort., 5 p. c., due $100,000 each Feb., Feb. and Aug.	300,000
" " " pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	444,000
Duquesne Equip. Trust 5 per cent., due March, 1914, March and Sept	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	1,100,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug.	860,000
Hostetter Coke Co., purchase money mort., 5 per cent., due, $25,000 annually, Aug. 1, Feb. and Aug	50,000
Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July	2,872,000
" " A and B debentures, 5 per cent., due April, 1913, April and Oct	6,900,000
" " debenture scrip, payable April, 1913	34,366
Johnson Co. of Pa. 1st mort., 6 per cent., due May, 1914, March and Sept	707,000
Northern Lakes Steamship 1st m., 5 p.c., due, $10,000 annually, Sept. 1, Mar. and Sept.	10,000
Ohio Steel Co. 1st mort., 6 per cent., due 1908, June and Dec.	370,000
Pa. & Lake Erie Dock Co., mort. 5 p. c., due Jan., 1911, Jan. and July	50,000
Pittsburg Steamship s. f. mort., 5 per cent., due 1915, Jan. and July	1,500,000
Rosena Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec.	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug	875,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec	1,119,000
Sharon Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct	821,000
" " " col. trust mort., 5 per cent., due June, 1941, June and Dec.	885,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept.	2,000,000
W. Dewees Wood Co. mort., 5 per cent., due May, 1910, May and Nov	2,000,000

See also separate statement of the Tennessee Coal, Iron & RailroadCo. for its funded debt.

The total funded debt December 31, 1907 (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) held by the public was $600,185,270. At that date there were also real estate mortgages and purchase money obligations amounting to $5,393,941.

On December 31, 1907, there were in the company's treasury, subject to sale, bonds and other securities aggregating a par value of $10,222,000. The company had $30,000,000 of the 10-60 5 per cent. sinking fund bonds in its treasury, but these were used in November, 1907, to pay for the purchase of the Tennessee Coal, Iron & Railroad stock. The total amount of the bonds used in that transaction was $35,317,632, the balance in excess of the $30,000,000 held by the company being bought in the market.

The collateral trust 5 per cent. bonds, due 1951, are $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. The purpose of the bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide

$50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals of New Jersey finally decided in favor of the corporation.

On March 3, 1903, J. P. Morgan & Co., New York, acting on behalf of the corporation, submitted the following offer to every holder of preferred stock of record at the close of business March 16, 1903, and during sixty days from and after that date:

(1) The preferential opportunity to subscribe, at par, for ten sixty-year 5 per cent. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, $500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding $200,000,000, nor in any instance exceeding 40 per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscription to be payable in preferred stock of United States Steel Corporation at par: that is to say, five shares of such preferred stock for each $500 of such bonds; and also.

(2) The like opportunity to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16, 1903.

Under the terms of this plan $150,000,000 of the preferred stock was retired. See below in regard to the bond issue and the arrangements between the corporation and the syndicate which was formed to facilitate the conversion.

The 2d mortgage 10-60 year 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash. The compensation to the syndicate was to be 4 per cent. on all bonds issued. In November, 1903, it was announced that the contract between the corporation and the syndicate had been canceled beyond the amount of $150,000,000. Under this arrangement the bonds sold for cash at par aggregated $20,000,000, and bonds issued against stock converted $150,000,000. There were $30,000,000 bonds (the balance of the $50,000,000 which were to be sold for cash) left available for future sale, and which remain in the treasury. Also $50,000,000 (the balance of the $200,000,000 which were to be exchanged for preferred stock) left available for such exchange, and to be dealt with in the future as the directors determine. It was, however, stated that it was not the intention of the corporation to make immediate conversions of the preferred stock.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

On December 31, 1905, the sinking fund trustees held $19,902,000 of the bonds of this company and its subsidiary organizations. On December 31, 1906, the amount so held was $24,767,500, the trustees at that date also holding $397,287 cash in the sinking fund. On December 31, 1907, bonds held, $31,559,000, cash $444,200.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

Under the arrangement for the acquisition of the Clairton Steel Co. in 1904, the United States Steel Corporation guaranteed the Clairton Steel Co. 5s, the St. Clair Steel Co. 1st 5s and the St. Clair Furnace Co. 1st 5s. It also assumed $1,666,715 of real estate mortgages on the above properties.

See statements of the Elgin, Joliet & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

The operations of the company began April 1, 1901, but it was determined later that the corporation's fiscal year, instead of terminating April 1, should correspond with the calendar year.

EARNINGS

	1904	1905	1906	1907
Gross earnings	$444,405,430	$585,331,736	$696,756,926	$757,014,767
Operating expenses	353,627,315	440,013,432	517,083,955	564,166,777
Balance	$90,778,115	$145,318,304	$179,672,971	$192,847,991
Miscellaneous income	796,838	2,758,633	8,790,920	3,266,209
Manufacturing income	$91,574,953	$148,076,937	$183,463,891	$196,114,200

EARNINGS—*Continued*

	1904	1905	1906	1907
Other income	$2,960,111	$3,298,500	$5,368,942	$6,482,740
Total income	$94,535,064	$151,375,437	$188,832,834	$202,596,940
General expenses and taxes	14,785,396	18,570,374	22,907,679	25,395,379
Balance	$79,749,668	$132,805,063	$165,925,155	$177,201,561
Interest charges, sub. co's	6,573,146	6,710,215	6,561,478	6,491,195
Balance	$73,176,521	$126,094,848	$159,363,676	$170,709,366
Profits sub. co's. not realized	.....	6,307,190	2,739,403	9,744,692
Net earnings	$73,176,521	$119,787,658	$156,624,273	$160,964,673
Depreciation and sinking funds	14,157,327	23,355,063	30,657,335	27,719,744
Balance	$59,019,194	$96,432,595	$125,966,938	$133,244,929
Interest and s. f. U. S. Steel Cor.	27,568,292	27,747,850	27,747,850	27,997,850
Balance	$31,450,901	$68,684,745	$98,219,088	$105,247,079
Charged off for adjustments	.....	.....	90,501	681,515
Balance	$31,450,901	$68,684,745	$98,128,586	$104,565,563
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$6,231,224	$43,465,068	$72,908,909	$79,345,886
Common dividends	.....	.....	10,166,050	10,166,050
Balance	$6,231,224	$43,465,068	$62,742,859	$69,179,836
Charged off	1,183,372	99,253	.....	.....
Surplus	$5,047,852	$43,365,815	$62,742,859	$69,179,836

Out of the surplus for 1905 there was appropriated on account of expenditures made and authorized for additional property and construction $16,300,000 and $10,000,000 was specifically set aside for contemplated appropriations and expenditures, making the net surplus for the year $17,065,815. In 1906, $28,500,000 was appropriated for additional properties and constructions and $21,500,000 was specifically set aside for the construction of the new plant at Gary, Ind., leaving a net surplus for the year of $12,742,859. In 1907, the item "other income" includes the net profits of the Tennessse Coal, Iron & Railroad Co. for two months.

BALANCE SHEET, DECEMBER 31, 1907

ASSETS		LIABILITIES	
Property account	$1,445,823,450	Common stock	$508,302,500
Deferred charges to operation	3,704,733	Preferred stock	360,281,100
Sinking and reserve fund assets	32,442,401	Capital stock sub-companies not held by U. S. Steel Corp.	761,810
Investments	1,717,119	Bonded debt	600,185,270
Inventories	136,188,874	Mortgages and purchase money obligations of sub-companies	5,393,941
Accounts receivable	58,398,454	Accounts payable and payrolls	22,506,488
Bills receivable	10,193,706	Bills payable, Tennessee Coal, Iron & Railroad Co.	1,052,747
Agents' balance	835,269	Deposits due employees and others	1,057,495
Sundry stocks and bonds	8,831,154	Accrued taxes	3,736,747
Loans on collateral	6,000,000	Accrued interest and unpresented coupons	7,863,913
Cash	53,963,848	Preferred stock dividend, payable February 28, 1908	6,304,919
		Common stock dividend payable March 30, 1908	$2,541,512
		Sinking and reserve funds	83,975,347
		Bond sinking funds, with accretions	31,503 976
		Undivided surplus U. S. Steel Corp. and sub-companies	122,645,243
Total	$1,758,113,013	Total	$1,758,113,013

MONTHLY NET EARNINGS FROM JANUARY 1, 1902, TO DECEMBER 31, 1907

	1902	1903	1904	1905	1906	1907
January	$8,901,016	$7,425,775	$2,868,212	$6,810,846	$11,856,375	$12,838,703
February	7,678,583	7,730,361	4,540,672	6,629,462	10,958,275	12,145,814
March	10,135,858	9,912,571	6,036,346	9,585,585	13,819,839	14,137,973
April	12,320,766	10,905,204	6,863,832	9,037,924	12,581,901	14,600,837
May	13,120,930	12,744,324	6,256,518	10,602,187	14,041,601	16,056,832
June	12,220,362	12,992,780	6,370,374	10,665,004	13,501,529	14,846,034
July	12,041,914	12,384,647	6,344,770	9,035,168	12,242,098	13,814,167
August	12,972,729	10,918,174	6,202,957	10,986,901	13,158,860	15,279,172
September	11,930,847	9,120,134	6,226,203	11,218,513	12,713,666	14,720,945
October	12,652,707	7,675,141	7,250,204	12,400,306	14,984,925	17,052,210
November	10,686,906	4,069,901	7,117,417	11,827,214	13,482,464	10,467,252
December	8,646,146	3,292,140	7,099,010	10,988,541	13,282,735	5,014,728
Total	$133,308,764	$109,171,152	$73,176,521	$119,787,658	$156,624,273	$160,964,673

QUARTERLY NET EARNINGS FOR FIVE YEARS

	1903	1904	1905	1906	1907
1st quarter	$25,068,707	$15,445,232	$23,025,896	$36,634,490	$39,122,492
2d quarter	36,642,308	10,490,725	30,305,116	40,125,032	45,503,704
3d quarter	32,422,955	18,773,932	31,240,583	38,114,624	43,804,285
4th quarter	15,037,182	21,466,633	35,216,063	41,750,125	32,534,191
Total for year	$109,171,152	$73,176,521	$119,787,658	$156,624,273	$160,964,673

Unfilled orders on the books of the subsidiary companies have been as follows at the dates named:

	Tons		Tons
June 30, 1902	4,791,993	June 30, 1905	4,829,655
September 30, 1902	4,843,007	September 30, 1905	5,865,377
December 31, 1902	5,347,253	December 31, 1905	7,605,086
March 31, 1903	5,410,719	March 31, 1906	7,018,712
June 30, 1903	4,666,578	June 30, 1906	6,809,589
September 30, 1903	3,278,742	September 30, 1906	7,936,884
December 31, 1903	3,215,123	December 31, 1906	8,489,718
March 31, 1904	4,136,961	March 31, 1907	8,043,858
June 30, 1904	3,192,277	June 30, 1907	7,603,828
September 30, 1904	3,027,436	September 30, 1907	6,425,006
December 31, 1904	4,696,203	December 31, 1907	4,624,553
March 31, 1905	5,597,560		

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, William E. Corey, New York. 1st Vice-President, James Gayley, New York. 2d Vice-President, William B. Dickson, New York. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

For One Year Ending 1909	For Two Years Ending 1910	For Three Years Ending 1911
Robert Winsor, Boston.	J. Pierpont Morgan, New York.	Marvin Hughitt, Chicago.
Charles Steele, New York.	Henry H. Rogers, New York.	Daniel G. Reid, New York.
William H. Moore, New York.	Thomas Morrison, Pittsburg.	John D. Rockefeller, Jr., New York.
Norman B. Ream, Chicago.	Elbert H. Gary, New York.	George F. Baker, New York.
Peter A. B. Widener, Philadelphia.	George W. Perkins, New York.	Nathaniel Thayer, Boston.
James H. Reed, Pittsburg.	Edmund C. Converse, New York.	Clement A. Griscom, Philadelphia.
Henry C. Frick, Pittsburg.	James Gayley, New York.	William E. Corey, New York.
William Edenborn, New York.	Henry Phipps, New York.	John F. Dryden, Newark, N. J.

Finance Committee—Elbert H. Gary, Chairman. Henry H. Rogers. Norman B. Ream. Peter A. B. Widener. George F. Baker. Henry Phipps. Henry C. Frick. George W. Perkins. William E. Corey, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1893.

The company controls 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode Island Suburban Railway Co. and owns practically all the stock and bonds of the Union Railroad Co. and Pawtucket Street Railway Co., and the stock of the Providence Cable Tramway Co.

In 1902, the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is a sum sufficient to pay fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental was guaranteed by The United Gas Improvement Co. until such time as $4,000,000 should have been spent on the properties for improvements.

In December, 1906, control of the Rhode Island Securities Co. was acquired by the New York, New Haven & Hartford Railroad Co. and transferred to the Providence Securities Co. See statements of the latter.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer Agent, Providence Banking Co., Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, then 4 per cent. per annum was paid until October, 1902, when the quarterly rate was increased to 1¼ per cent., or 5 per cent. per annum, which has since been the rate, the dividend periods being January, April, July and October.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due March, 1933. March and Sept..... $8,894,000

FUNDED DEBT—CONTROLLED COMPANY

Rhode Island Suburban Ry. 1st mort., guar. 4 per cent., due Jan., 1950, Jan. and July. $4,682,000

The authorized amount of the United Traction & Electric mortgage is $9,000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of the Union Railroad Co.; all the stock of the Pawtucket Street Railway Co., and 2,998 shares of a total of 3,000 shares of the Providence Cable Tramway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000, and is guaranteed principal and interest by the United Traction & Electric Co. Trustee, Union Trust Co., Providence. Interest is paid at the railway company's office, Providence. There are reserved in the hands of the trustee $318,000 to take up the $247,800 5 per cent. 1st mortgage bonds of the Pawtucket Valley Electric Street Railway Co. and $70,000 6 per cent. bonds of the Cumberland Street Railway Co.

President, Benjamin A. Jackson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February, at Jersey City

UNITED TRACTION CO.

ALBANY, N. Y.

(Controlled by The Delaware & Hudson Co.)

Owns and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 85 miles. The company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.
Watervliet Turnpike & Railroad Co.
Troy City Railway Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.
Troy & Cohoes Railroad Co.
Cohoes Railway Co.
Lansingburgh & Cohoes Railroad Co.
Waterford & Cohoes Railroad Co.
The Capitol Railway.

In 1906, the company obtained control of the Hudson Valley Railway Co. See separate statement of that company.

The company obtains power under contract with the Hudson River Electric Co.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,500,000

Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany.

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co., the outstanding stock being increased $7,500,000 for this purpose.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, was regularly paid until February, 1907, inclusive. The dividend periods were then changed to semi-annual, and 2 per cent. was paid in July, 1907, and January, 1908.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, Jan. and Dec.....	1,229,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$5,141,000

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$1,606,090	$547,457	$299,138	$248,319
1903–04	1,690,205	602,879	309,153	293,726
1904–05	1,714,849	639,740	345,232	293,508
1905–06	1,765,224	669,076	347,072	322,005
1906–07	1,956,441	860,688	349,925	510,763

In the fiscal year 1901-02 the deficit, after the payment of dividends on the stock, was $47,396, and in 1902-03, $1,678; in 1903-04, dividends $240,997; surplus, $43,729; in 1904-5, dividends, $219,997; surplus, $12,511; in 1905-06, dividends, $249,980; surplus, $72,025; in 1906-07, dividends, $187,485; surplus, $323,278.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany, N. Y. 2d Vice-President W. H. Williams, New York. Secretary and Treasurer, James McCredie, Albany. Comptroller, W. H. Davies, Albany. General Manager, Edgar S. Fassett, Albany.

Directors—Cornelius F. Burns, Troy, N. Y. Lewis E. Carr, Albany, N. Y. Axel Ekstrom, Albany. Edgar S. Fassett, Albany. George P. Hutton, Albany. Leonor F. Loree, New York. William S. Opdyke, New York. Clifford S. Sims, Albany. W. H. Williams, New York.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, third Monday in June, at Albany.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed under the laws of Pennsylvania July 27, 1896. The company in 1897 purchased the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa. It leases the Pittsburg & Birmingham Traction Co., Ben-Avon & Emsworth Street Railway Co., Allegheny, Bellevue & Perrysville Railway Co. and the Pittsburg & Charleroi Street Railway Co. The Federal Street & Pleasant Valley Railway is leased to the North Side Traction Co. In 1899, control of this company was acquired by the Philadelphia Company, which owns $16,999,987 of the common stock. See statement of that company.

The roads comprise 117 miles. In 1902, the Pittsburg Railways Co. took over the properties, agreeing to pay 5 per cent. per annum on the preferred and 1 per cent. on the common stock.

Stock...Par $50...Authorized { com., $17,000,000 / pref., 3,000,000 } Issued { com., $17,000,000 / pref., 3,000,000 } $20,000,000

There is also $650,000 stock of the Federal Street & Pleasant Valley Railway, par value $25, not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid semi-annually, at the rate of 2½ per cent. each, in January and July. Beginning January, 1903, ½ per cent. has been paid on the common stock semi-annually in January and July.

FUNDED DEBT

United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	$4,750,000
Allegheny & Bellevue 1st mort., due Nov. 1920, Jan. and July	23,000
Allegheny, Bellevue & Perrysville 1st mort., 5 per cent., due April, 1935, April and Oct.	500,000
Allegheny Street Railway. 1st mort., 5 per cent., due 1920	34,000
Ben-Avon & E. St. Railway, 1st mort., 5 per cent., due April, 1936, April and Oct.	300,000
Braddock & Turtle Creek 1st mort., 6 per cent., due April, 1911, April and Oct.	50,000
Charleroi & West Side 1st mort., 5 per cent., due Sept., 1929, March and Sept.	75,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	1,050,000
" " " " mort., due July, 1919, Jan. and July	89,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	4,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,425,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due July, 1909, Jan. and July	120,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	300,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,030,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	41,000
Total	$13,291,000

The United Traction general mortgage is for $10,000,000, of which $5,250,000 is reserved to retire underlying bonds. Trustee, Maryland Trust Co., Baltimore.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October, at Pittsburg.

UNITED VERDE COPPER CO.

A corporation formed under the laws of West Virginia, September 11, 1899. The mines and works of the company are located at Jerome, Ariz.

Stock.....Par $10.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York.

In 1903, the company paid six dividends of 75 cents per share each, the payments being in April, May, June, August, October and November, respectively. In 1904, the dividends were also 75 cents each and were 7 in number, paid in January, February, March, April, June, September and November. In 1905, paid 75 cents each in January, March, April, May, June, July, October, November and December. In 1906, and in 1907, paid 75 cents each month, or $9 for the year, being at the rate of 90 per cent.

FUNDED DEBT

Income bonds, 4 per cent., due Sept. 30, 1949, April and Oct.... ..... $2,299,680

The total authorized amount of the income bonds is $3,000,000. Interest is paid at the office of the company, New York.

President, William A. Clark, Butte, Mont. Vice-President, James A. Macdonald, New York. Secretary, Pierre V. C. Miller, New York.

Directors—Philip D. Atwater, New York. Charles W. Clark, San Mateo, Cal. William A. Clark, Butte. James A. Macdonald, New York. Pierre V. C. Miller, New York.

Main office, Jerome, Ariz. New York office, 49 Wall street. Annual meeting, third Monday in February, at New York.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question do about 85 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $1,001,000 / pref., 650,000 } $1,651,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1902, inclusive, since which time they have been 4 per cent. per annum or 1 per cent. quarterly. In November, 1906 and 1907, extra dividends of 1 per cent. each was paid on the common stock.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary, George H. Wilson, Providence. Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence. Annual meeting, second Wednesday in October, at Jersey City.

UTAH APEX MINING CO.

A corporation formed under the laws of Maine in 1902. The company owns a copper property at Bingham, Utah, comprising about 160 acres, adjoining the Highland Boy and Yampa mines. The mine is being developed on an extensive scale.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,625,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, Boston. Registrar, Federal Trust Co., Boston.

Stockholders of record February 20, 1906, had the right to subscribe at $6 per share for $125,900 of new stock in the proportion of 5 per cent. of their holdings of old stock.

President, E. R. Hastings, Boston. Treasurer and Managing Director, John W. Horne, Boston. Secretary, I. W. Dyer, Portland, Me.

Directors—Henry R. Bradley, Bangor, Me. Edgar G. Gubbins, London, Eng. E. R. Hastings, Boston. John W. Horne, Boston. Thomas J. Knight, London. Cowley Lambert, London. Charles A. Morse, New York. A. J. Orem, Boston.

Corporate office, Portland, Me. Boston office, 53 Tremont street. Annual meeting, second Tuesday in September, at Portland.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The latter was the successor of the Sevier Gold Mines, Limited. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 31 claims, with mill, smelter and other improvements. The ore carries gold, silver and copper.

The Utah Consolidated Gold Mines, Limited, had £300,000 stock, the par value of the shares being £1 each. A large proportion of the stock of the English company was deposited with the International Trust Co., Boston, which issued certificates or receipts against the same. These certificates were listed at the Boston Stock Exchange and were traded in the market at that city. The stock of the Utah Consolidated Gold Mines, Limited, was on the formation of this company exchanged share for share for the new stock.

In January, 1908, the company made a contract with the American Smelting & Refining Co. for the treatment of 300,000 tons of ore for a year with option to continue it for another year.

Stock.....par $5.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903, dividends amounting to $3 per share were paid on the company's stock. In 1904, $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905, $2 in July, 1905, $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907; it being decided to change to quarterly dividends.

In 1903, the net earnings were $1,038,636; dividends, $900,000; balance surplus, $138,636. In 1904, gross, $2,881,521; net, $1,164,348; dividends, $900,000; balance surplus, $264,348. In 1905, net, $1,887,385; dividends, $1,350,000; balance surplus, $537,385. In 1906, net, $2,835,008; dividends, $1,500,000; balance surplus $335,008. Total surplus December 31, 1906, $510,144.

President, Urban H. Broughton, New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, T. L. Herrman, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—Urban H. Broughton, New York. T. L. Herrman, New York. C. N. King, Jersey City. Adolph Lewisohn, New York. James Phillips, Jr., Boston.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed April 30, 1904, under the laws of New Jersey. The company has a copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. At the end of 1907, its production was stated to be at the rate of 3,000,000 pounds of copper per month and was to be increased to 5,000,000 pounds per month. The Guggenheim Exploration Co. has a large interest in the stock of this company.

Stock .....Par $10.....Authorized, $7,500,000.....Issued, $6,597,500

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time.

Stock is transferred at the office of the company, New York. Transfer Agent, American Trust Co., Boston. Registrars, Morton Trust Co., New York, and City Trust Co., Boston.

FUNDED DEBT

1st mort. convertible, 6 per cent..... $1,500,000

The 1st mortgage was authorized in January, 1908, for $1,500,000, and offered to the stockholders. The bonds are convertible into stock at $20 per share, at the option of the holder.

The total income for the year ending June 30, 1907, was stated to have been $365,665, and the amount credited to surplus for the year, $295,129.

President, C. M. McNeill. Vice-President, D. C. Jackling. Secretary and Treasurer, Spencer Penrose.

Directors—John Hays Hammond. J. D. Hawkins. Charles Hayden. D. C. Jackling. Kenneth K. McLaren. C. M. McNeill. Spencer Penrose. W. B. Thompson. E. A. Wall.

Corporate office, 15 Exchange place, Jersey City. Main office, 71 Broadway, New York.

UTICA & MOHAWK VALLEY RAILWAY CO.

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.
Utica & Suburban Railway Co.
Utica & Mohawk Railroad Co.
Frankfort & Utica Street Railway Co.
Deerfield & Utica Railroad Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Little Falls & Herkimer Street Railway Co
Rome City Street Railway Co.

The company owns and operates the entire street railway system of Little Falls, Herkimer, Ilion, Frankfort, Utica, Clinton and Rome, N. Y., and intermediate villages, a total of 124.92 miles, including 17.99 miles leased. The Rome City Street Railway Co. was merged with this company in 1907.

In 1904, the New York Central & Hudson River Railroad Co. obtained a controlling interest in this company, which, with similar interests in other traction lines in New York State, is vested in the Mohawk Valley Co.

Stock.....Par $100....Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Colonial Trust Co., New York.

A dividend of 5 per cent. was paid on the preferred stock, December, 31, 1906. In 1907, paid 5 per cent. On the common stock 4 per cent. was paid in December, 1907.

FUNDED DEBT

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept.....	$2,268,000
Utica Belt Line Street R. R. 1st mort., 5 per cent. gold, due 1939, March and Nov.....	500,000
" " " " " 2d mort., 5 per cent. gold, due 1931, Jan. and July.....	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July..	150,000
Rome City Railway 1st mort., due April, 1950, April and Oct.....	200,000
Total.....	$3,157,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,043,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

EARNINGS
Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$424,844	$168,421	$99,903	$68,518
1902–03	621,976	253,594	147,679	105,915
1903–04	728,811	235,948	167,845	68,103
1904–05	795,034	278,059	177,460	100,599
1905–06	898,002	379,030	180,090	198,940
1906–07	1,040,084	387,914	183,981	203,933

President, Horace E. Andrews, New York. 1st Vice-President, John J. Stanley, Cleveland. 2d Vice-President, W. K. Vanderbilt, Jr., New York. 3d Vice-President and General Manager, C. L. Allen, Utica, N. Y. Secretary, Walter N. Kernan, Utica. Treasurer, Charles B. Rogers, Utica.

Directors—Horace E. Andrews, New York. John Carstersen, New York. Nicholas E. Devereux, Utica. Walter N. Kernan, Utica. Charles B. Rogers, Utica. E. V. W. Rossiter, New York. James S. Sherman, Utica. John J. Stanley, Cleveland. W. K. Vanderbilt Jr., New York.

Main office, corner Catherine and Genesee streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power with plant at Trenton Falls and Dolgeville, N. Y. Electric light and power is transmitted from that point to Utica, a distance of 12 miles. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Refunding and ext. mort., 5 per cent., due July, 1957, Jan. and July.....	$2,000,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July...	1,000,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.....	1,000,000
Total	$4,000,000

The refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 is reserved to retire prior liens and floating debt. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York.

For the year ending June 30, 1906, the company reported gross earnings, $575,305; net, $326,575. In the year ending December 31, 1907, gross, $772,728; net, $399,594.

President, Anthony N. Brady, Albany, N. Y. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica. Samuel A. Beardsley, Utica. Anthony N. Brady, Albany. M. Jesse Brayton, Utica. Winthrop Coffin, Boston. William E. Lewis, Utica. John F. Maynard, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica.

Main office, 217 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over five miles of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse power, in compressed air, by which all the machinery at the mine and mill are operated. In 1907, the production of the company was 1,207,237 pounds of copper.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Up to January, 1908, $12 per share had been paid in on the stock. Stock is transferred at the office of the company, Boston. Registrar, First National Bank, Boston.

In 1907, gross earnings, $228,963; net, $13,837. Assets above liabilities December 31, 1907, $48,666.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary and Treasurer, James P. Graves, Boston.

Directors—Arthur W. Chesterton, Boston. James P. Graves, Boston. Charles D. Hanchette, Hancock. William F. Humphrey, Boston. Fred. H. Williams, Boston.

Main office, 53 State street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 for the purpose of owning and leasing railroad cars.

Stock.....Par $5,000..... .....Authorized, $2,000,000... ..Issued, $600,000

Stock is transferred by the Secretary of the company, Toronto.

The amount paid up on the outstanding capital stock in 1907 was $120,000.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, 1903, 1904, 1905, 1906 and 1907.

FUNDED DEBT

Debentures..... $2,054,000

President, E. B. Osler, Toronto. Vice-President, Wilmot D. Matthews, Toronto. Secretary, R. A. Smith, Toronto. Managing Director, H. C. Hammond, Toronto.

Directors—Duncan Coulson, Toronto. H. C. Hammond, Toronto. John S. Hendrie, Hamilton, Ont. Wilmot D. Matthews, Toronto. E. B. Osler, Toronto. Henry Pellatt, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 21 Jordan street, Toronto. Annual meeting, first Wednesday in March.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas being the largest owner of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., owning $9,995,000 of the latter's $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

In August, 1903, dividends on the common stock were suspended on account of the increase in the volume of its business, amounting to about 26 per cent., and the necessity of providing additional working capital.

In connection with the above action, it was announced that the company had made arrangements with a syndicate formed by J. P. Morgan & Co., New York, by which the latter would furnish $7,000,000, or such part thereof as should be needed for one year, at 6 per cent., with a commission, the loan to be made on the company's notes without security or collateral, all of which were paid in August, 1904.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 20,000,000 } Issued { com., $27,984,400 / pref., 18,000,000 } $45,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of unissued preferred can be issued only at the rate of $400,000 per annum, unless otherwise ordered by a vote of the stockholders.

Transfer Agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have since been paid each quarter, in January (15), April,

July and October to March, 1908, inclusive, which was the fiftieth consecutive dividend paid on the stock.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. was paid each quarter since, in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend, and no dividends on the common have since been paid.

FUNDED DEBT

Collateral trust, 5 per cent., due Oct., 1912, April and Oct..... $5,000,000

The collateral trust bonds were issued in 1902 to provide working capital and pay for acquisitions. They are secured by $9,881,300 of Southern Cotton Oil stock and $2,219,200 stock of the Charleston Mining & Manufacturing Co. They are subject to call at 105 on any interest date, and beginning in 1904 have a sinking fund of $500,000 per annum at 102½ and interest.

EARNINGS

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02	$4,143,471	$3,481,384	.....	$1,829,649	$1,651,735
1902-03	3,231,377	2,596,316	$209,400	2,359,220	27,696
1903-04	.....	3,293,109	902,757	960,000	1,430,351
1904-05	.....	2,892,109	606,878	1,320,000	965,231
1905-06 (11½ mos. endg. May 31)	.....	3,029,026	598,303	1,440,000	1,533,232
1906-07 (year " ")	.....	4,024,918	944,603	1,440,000	1,640,314

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04, the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905-06, the Southern Cotton Oil Co., showed a surplus of $532,708, which is included in the surplus given in the above tables. In 1906-07, the net is given after deducting $1,026,207 for repairs, etc. The total surplus account, May 31, 1907, was $6,338,394.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James N. Boyd, Richmond. Joseph Bryan, Richmond. James B. Duke, Somerville, N. J. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. R. J. Reynolds, Winston, N. C. Henry Walters Baltimore. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$975,000
2d mort., 5 per cent., due 1941, Jan. and July	270,700
Total	$1,245,700

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York; First National Bank, Richmond.

President, Decatur Axtell, Richmond, Va. Vice-President, Melville E. Ingalls, Jr., New York. Secretary, A. Trevvett, Richmond. Treasurer, H. T. Taliaferro, Hot Springs, Va.

Directors—Decatur Axtell, Richmond. Melville. E. Ingalls, Cincinnati. Melville E. Ingalls, Jr., New York. E. F. Osborn, Cincinnati. A. Trevvett, Richmond. C. E. Wellford, Richmond. H. T. Wickham, Richmond.

Corporate and main office, Eighth and Main streets, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of the iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the available and most valuable ore properties in the entire district.

In addition to the iron and coal properties the company controlled the Virginia & Southwestern Railway, which line connects its various properties owning $1,004,500 of the railway company's stock out of a total of $2,000,000, but in 1906 sold this stock to the Southern Railway Co., at $200 per share payable 25 per cent. June 15, 1906, and the balance in instalments of 12½ per cent. each in January and July until the whole is paid. See statement of the Virginia & Southwestern Railway Co., in the Railroad Section of the MANUAL.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total lands comprise upwards of 75,000 acres.

Stock.... .Par $100..... .....Authorized, $10,000,000.....Issued, $9,073,680

In 1906, a majority of the stock was deposited in a voting trust for 5 years with provision for a 2-year extension. The voting trustees have power to sell the stock at par or to exchange it for other securities in case of a consolidation. Voting trustees, Henry K. McHarg, Walton Ferguson and Theodore L. Peters.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Manhattan Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)..... $4,887,000

The 1st mortgage, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $490,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds., due 1938, subject to call at 105.

The March, 1901, coupons on the bonds were not paid, and in advance of the default Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia.

In September, 1902, a plan of readjustment was formulated by a committee which included Levi P. Morton, Edward J. Berwind, Grant B. Schley and Henry K. McHarg. It provided that the bondholders should deposit their bonds with the Morton Trust Co. and would receive amount of the March, 1901, and March, 1902, coupons in cash, but should accept 5 per cent. scrip payable before September, 1907, for the coupons due September, 1901, September, 1902, and September, 1903, which have since been paid off. The stockholders of the company were also given rights to subscribe for $2,000,000 5 per cent. bonds of the Virginia & Southwestern Railway Co., guaranteed by the Virginia Iron, Coal & Coke Co., with a bonus of $500 in stock for the railway with each $1,000 bond. The proceeds were to pay off loans and various indebtedness. The security holders generally co-operated in the plan, which was carried out, and the Receivers were discharged.

The report for the year ending June 30, 1904, stated that after payment of interest charges accrued during the year there was a deficit of about $30,000. In 1904-05, gross, $3,317,563; net, $516,512; charges, $426,838; surplus, $89,679. In 1905-06, gross, $5,088,293; net, $580,836; charges, $420,392; surplus, $160,444. In 1906-07, gross $5,650,406; net, $1,067,368; charges, $407,361; surplus, $660,007. Total surplus account, June 30, 1907, $797,194.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, H. W. Oliver, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New Haven. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Radford, Va. Schuyler Merritt, Stamford. John B. Newton, Bristol. Theodore L. Peters, New York.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

VIRGINIA PASSENGER & POWER CO.

A corporation formed by special charter under the laws of Virginia December 30, 1901. The company was a consolidation of the Southside Railway & Development Co. and the Virginia Internal Improvement Co., subsequent to which the Virginia Electrical Railway & Development Co. and the Westhampton Park Railway Co. were merged with it. The company also acquired a controlling interest in the following organizations:

Richmond Passenger & Power Co.
Upper Appomattox Co.
Richmond Traction Co.
Westhampton Park Railway Co.
Richmond & Petersburg Electrical Ry. Co.
Highland Park Co.
Home Electric Co.

The company controls and operates 118 miles of electric railway, and has water rights on the James and Appomattox river. It owns real estate in Richmond, Manchester and Petersburg, including four park properties and several light and power plants.

In 1904, default occurred in interest payments, and July 16, 1904, Receivers were appointed by the United States Court.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $8,422,000 / pref., 3,474,000 } $11,896,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred by the Secretary and Treasurer of the company, New York. Registrar, Bowling Green Trust Co., New York.

Funded Debt

Virginia Pass. & Power 1st con. mort., 5 per cent., due July, 1952, Jan. and July... $7,821,000

Funded Debt—Underlying Companies

Southside Ry. & Dev. 1st mort., 5 per cent., due July, 1949, March and Sept.....	$1,000,000
Virginia Elec. Ry. & Devel. 1st mort., 5 per cent., due Jan., 1929, Jan. and July....	1,500,000
Richmond Pass. & Power, con. mort., 5 per cent., due Jan., 1925, Jan. and July.....	2,877,000
" " " deb. mort., 5 per cent., due July, 1910, Jan. and July.....	1,000,000
Richmond Traction 1st mort., 5 per cent., due Nov., 1925, Jan. and July.....	500,000
Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	123,000
Westhampton Park Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.....	150,000
Richmond & Petersburg Elec. Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct.	500,000

At the end of 1907, the company was in default on the coupons of the Southside Railway & Development Co.; the 1st mortgage and debentures of the Richmond Passenger & Power Co. and the Virginia Passenger & Power Co. 1st consolidated mortgage bonds.

In 1904, the validity of $360,000 of the Southside Railway & Development Co. bonds was questioned in litigation, but in 1906 the case was finally decided in favor of the holders of the bonds.

The Virginia Passenger & Power Co. 1st consolidated mortgage is for $15,000,000, of which $7,150,000 are reserved to retire the underlying bonds of constituent companies. Trustee of the mortgage and agent for the payment of interest, Bowling Green Trust Co., New York. The bonds may be called on any interest date at 110 and interest.

Receivers, William Northrop, Richmond, Va. Henry T. Wickham, Richmond.

President, Fritz Sitterding, Richmond. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Augustus Wright, Petersburg, Va. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, William Northrop, Richmond. General Auditor, R. H. Keim, Richmond.

Directors—Amos H. Calef, New York. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond. J. D. Patton, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. Alfred Skitt, New York. Augustus Wright, Petersburg.

Corporate office, Richmond, Va. New York office, 195 Broadway. Annual meeting in March, at Petersburg, Va.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin bars and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906, the Sewaren plant was enlarged.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Lawyers Title Insurance & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until 1¼ per cent. was paid January 20, 1905, since which time they were paid at the same rate, or 5 per cent. per annum. On January 20, 1906, 1¼ per cent. regular and 1 per cent. extra were paid on the preferred, and similar amounts were paid in April, 1906. In July, 1906, paid 1¼ per cent. regular and ½ per cent. extra. The October, 1906, dividend was, however, 1¼ per cent. regular without an extra division, which was also the case with the dividend paid January 19, 1907, which was also the rate paid in April, July and October, 1907. The January, 1908, dividend was deferred making the accumulated unpaid dividend on the preferred 12½ per cent. Dividends on the common were suspended after the one paid in July, 1903.

EARNINGS

Year ending March 31

	Dividends Com.	Dividends Pref.	Profits	Expenses, etc.	Dividends	Surplus
1902-03.....	4	7	$290,150	$70,926	$185,000	$34,224

The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding the same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating. No income account was published in 1904-05, 1905-06 or 1906-07. The total surplus, March 31, 1907, was stated to be $373,793.

President, Samuel R. Beardsley, Newark, N. J. Vice-President, Treasurer, and General Manager, Adolph Kern, New York. Secretary and Assistant Treasurer, Charles P. Hull, New York.

Directors—Samuel R. Beardsley, Newark. Samuel J. Bloomingdale, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Eugene E. Spiegelberg, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 157 Cedar street. Annual meeting, first Thursday in May, at Jersey City.

WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts, May, 1906, and acquired the property of the American Waltham Watch Co., also a Massachussets corporation organized in 1854. See below for details of the plan for the recapitalization of the old company. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock..Par $100...Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $7,000,000 / pref., 4,500,000 } $11,500,000

The preferred stock is 6 per cent. cumulative and has a preference as to assets. In April, 1907, stockholders subscribed at par for $500,000 additional preferred. Transfer agent, American Trust Co., Boston. Registrar, City Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid December 1, 1906. The same rate was paid in June and December, 1907. The first dividend on the common was 1½ per cent., paid in January, 1907, which was also the rate in July, 1907 and January, 1908.

The stock of the American Waltham Watch Co. was $4,000,000 all of one class. From 1900 to 1906 dividends were paid on it at the rate of 10 per cent. per annum with an extra dividend of 2 per cent, in 1903.

The plan of re-capitalization was formulated in 1906 in order to provide for the expansion of the organization's plants and business. To that end the new company was formed and holder of the old stock received for each share held, one share of the new preferred stock and 1¾ shares of the new common. Of the preferred provided for in the plan $1,000,000 is reserved for extensions and improvements.

President, Ezra C. Fitch. Vice-President, F. R. Appleton. Clerk, P. W. Carter. Treasurer, Royal Robbins.

Directors—F. R. Appleton. J. W. Appleton. B. F. Brown. I. Tucker Burr. Ezra C. Fitch. Conover Fitch. William L. Putnam. H. P. Robbins. R. C. Robbins. Royal Robbins. A. K. Sloan.

Main office, 373 Washington street, Boston. Annual meeting, May 15th, at Waltham, Mass.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901, erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day.

Stock.....Par $10.....Authorized, $1,500,000.....Issued, $1,486,715

Of the stock $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends were paid until 1906, when 2 per cent. was paid in May and 2 per cent. October 31. In 1907, paid semi-annual dividends of 3 per cent. each May 15 and November 15.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec..... .... $225,000

In March, 1901, $300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of $15,000 per annum.

In 1902, the earnings were $95,525; charges, $34,001; surplus, $61,524. In 1903, net $147,195, after payment of all charges. In 1904, net, $58,853; charges, $25,114; surplus, $33,738. In 1905, net, $221,940; charges, $74,268; surplus, $147,672. In 1906, net, $293,243; dividend (4 per cent.) $59,264; balance surplus $233,979. In 1907, earnings, $457,957; charges, $25,428; surplus, $432,528.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, Philip Doerr, Philadelphia. Secretary and Treasurer, H. F. Hallman, Pottstown.

Directors—F. H. Bachman, Philadelphia. Edgar S. Cook, Pottstown. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. G. E. Schlegelmilch, Philadelphia. William H. Shelmerdine, Philadelphia. F. W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, second Tuesday in February, at Philadelphia.

WASHINGTON COPPER MINING CO.

A corporation formed under the laws of Michigan in 1884. The company owns a copper property in Keweenaw County, Mich. During recent years no operations have been conducted on the property.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $1,500,000

Of the stock 40,000 shares remain in the company's treasury. The stock outstanding consists of 60,000 shares, on which there has been paid in 25 cents per share.

President, C. A. Wright. Hancock, Mich. Vice-President, Spencer R. Hill, Boston. Secretary and Treasurer, C. A. Wright, Jr., New York.

Directors—Spencer R. Hill, Boston. Thomas Hoatson, Calumet, Mich. C. A. Wright, Hancock, Mich. C. A. Wright, Jr., New York. J. N. Wright, Detroit.

Main office, 42 Broadway, New York. Annual meeting, fourth Tuesday in March.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls the Anacostia & Potomac River Railroad Co., 20 miles; the Brightwood Railway Co., 12 miles; the Washington, Woodside & Forest Glen Railway & Power Co., 3 miles; City & Suburban Railway Co. of Washington, 32 miles; Georgetown & Tenallytown Railway Co., 9 miles; Washington & Glen Echo Railroad Co., 6 miles, and Washington & Rockville Railroad, 11 miles. Its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 146 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, Commercial Trust Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York. Both classes of stock are held in a voting trust for five years from June, 1902, or until the preferred has received dividends of 5 per cent. for three consecutive years.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, have since been regularly paid in June and December.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$10,223,350
Columbia Railway 1st mort., 6 per cent., due April, 1914, April and Oct.....	500,000
" " 2d mort., 5 per cent., due Oct., 1914, April and Oct.....	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Total.....	$13,073,350

FUNDED DEBT—CONTROLLED COMPANIES

Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	$2,517,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct.....	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1921, June and Dec..	1,700,000
" " " " cons. mort. 5 per cent. due July 1936, Jan. and July..	2,650,000
Wash., Woodside & Forest Glen Ry. and Power 1st mort., 6 per cent., due June, 1917, June and Dec.....	8,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,000 of the bonds being reserved to retire underlying bonds, and $1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the amount issued $851,000 are in the company's treasury.

In the reorganization, holders of the old company's bonds received for each $1,000 $550 in new 4s, $550 of new preferred and $200 of new common stock. The old stock paid an assessment of $9 per share and received $9 in new preferred and $30 in new common for each old share.

The Potomac Electric Power Co. in 1904 created a 5 per cent. 1st mortgage, due June, 1936, for $4,000,000. Of the bonds of this issue $1,350,000 are in the company's treasury.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1900.....	$2,004,142	$707,269	$865,779	Def. $158,509
1901.....	2,162,559	991,126	872,591	118,535
1902.....	2,325,775	1,093,605	892,476	201,128
1903.....	2,462,294	1,167,149	945,270	221,878
1904.....	2,644,360	1,337,562	981,039	356,522
1905.....	2,905,907	1,477,994	999,455	478,538
1906.....	3,133,241	1,564,739	1,041,118	523,621
1907.....	3,385,749	1,679,349	1,107,228	572,121

President, Allan L. McDermott, Washington, D. C. 1st Vice-President, Clarence F. Norment, Washington. 2d Vice-President, George H. Harries, Washington. Secretary F. J. Whitehead, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—Woodbury Blair, Washington. George H. Harries, Washington. William Loeb, Jr., Washington. Allan L. McDermott, Jersey City. Clarence F. Norment, Washington. Ward Thoron, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888, October 9, 1890, and May 26, 1890. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, na'atoriums, places of amusement, etc. It controls

the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 18,000 horse-power at Post Falls. It develops at Spokane Falls 11,000 horse-power of electric power, and has additional power plants under construction. It operates 95 miles of street railway.

Stock.....Par $100..... .....Authorized. $10,000,000.....Issued, $5,001,000

In March, 1907, the authorized stock was increased from $5,000,000 to 10,000,000, to provide for improvements. Transfer Agent, Franklin Trust Co., Brooklyn, N. Y. Registrar, Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, since which time the regular quarterly dividends have been 1¾ per cent., or 7 per cent. per annum.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July.....	$1,600,000
Three year gold notes, 6 per cent., due July, 1911, Jan. and July	3,000,000
Total.....	$4,600,000

The authorized bond issue is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Franklin Trust Co., Brooklyn, N. Y.

The three year 6 per cent. notes were sold in March, 1907, to retire $2,000,000 of old notes and to provide for improvements. The notes are redeemable at par on July 1, 1909, or July 1, 1910, on six months notice.

EARNINGS

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1903.....	$801,253	$357,464	$82,918	$72,319	$139,596	$55,182
1904.....	1,029,006	417,141	84,618	125,820	173,194	33,264
1905.....	1,277,919	511,526	80,000	123,101	225,410	82,587
1906.....	1,614,690	612,248	80,000	161,469	267,949	102,830
1907.....	2,094,281	833,774	126,000	200,000	321,209	151,902

In 1907, there was also deducted from the net, $34,664 for profit and loss account.

President, Henry M. Richards, Spokane, Wash. 1st Vice-President, A. B. Campbell, Spokane. 2d Vice-President and General Manager, D. L. Huntington, Spokane. Secretary, H. L. Bleecker, Spokane. Treasurer, H. E. Perks, Spokane.

Directors—A. B. Campbell, Spokane. James N. Glover, Spokane. D. L. Huntington, Spokane. Frank Lyman, New York. Huber Rasher, Spokane. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. J. D. Sherwood, Spokane. George H. Southard, New York. Thomas G. Thomson, Spokane. W. A. White, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in March, at Spokane.

WATERBURY CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, Jan. 24, 1903. The company was a consolidation of the Waterbury Rope Co. and the Brooklyn Wire Co. It manufactures Manila and Sisal ropes, Manila twines, music wire, wire and wire ropes, and rubber insulated wire and cables.

The Waterbury Co. of West Virginia controls all the common stock.

Stock....Par $100..Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref.. 568,000 } $1,568,000

The preferred stock is 8 per cent. cumulative and has a preference as to assets. Transfer agency, 27 Pine street, New York. Registrar, New Jersey Registration and Trust Co., East Orange, N. J.

Dividends of 8 per cent. per annum on the preferred stock are paid quarterly, 2 per cent. each on January 1, April 1, July 1 and October 1. On the common stock 10 per cent. per annum is paid, the quarterly dividend dates being the same as the preferred.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1916, April and October..... $153,500

Interest on the bonds is paid at the office of the company, New York. Trustee of the mortgage, Columbia Trust Co., New York.

EARNINGS

	Gross	Surplus
1906	$2,291,293	$175,117
1907	2,415,242	180,356

President, J. M. Waterbury, New York. Vice-President, J. M. Waterbury, Jr. Secretary and Assistant Treasurer, Frank Morgan, New York. Treasurer, C. L. Waterbury, New York.

Directors—Charles C. Marsh, East Orange, N. J. Frank Morgan, New York. C. L. Waterbury, New York. J. M. Waterbury, New York. J. M. Waterbury, New York.

Corporate office, East Orange, N. J. Main office, 80 South street, New York. Annual meeting, first Thursday in February, at East Orange.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 58,209 miles, with 4,932 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco and Wells Fargo & Co.'s Bank of New York.

Capital stock.....Par $100.... .....Authorized, $8,000,000.....Issued, $8,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on the stock from 1871 have been as follows: in 1872, 6½ per cent.; in 1873 to 1894 inclusive, 8 per cent.; from 1895 to 1901 inclusive, 6 per cent.; from 1902 to 1906 inclusive, 8 per cent. In July, 1906, paid 5 per cent. which has since been the semi-annual rate in January and July.

President, Dudley Evans, New York. Vice-President, Secretary and Treasurer, H. B. Parsons, New York. Chairman, Executive Committee, Edward H. Harriman, New York.

Directors—William D. Cornish, New York. Dudley Evans, New York. George E. Gray, Philadelphia. Edward H. Harriman, New York. William F. Herrin, San Francisco. H. E. Huntington, San Francisco. Stuart R. Knott, Kansas City. Julius Kruttschnitt, Chicago. John J. McCook, New York. H. B. Parsons, New York. W. V. S. Thorne, New York. F. D. Underwood, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in August, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the consolidation. Its factory is at Gloucester City, N. J., and it has sales agencies in the various cities of the United States.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, subsequent dividends being also 2 per cent. annual.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... $6,526,000

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, and bonds are subject to call at par and interest.

EARNINGS—Year ending May 31

	Gross	Charges	Dividends	Surplus
1900-01	$625,837	$445,957	(2) $70,000	$109,881
1901-02	538,537	431,660	(2) 70,000	36,877
1902-03	555,542	444,781	(2) 70,000	40,761
1903-04	524,162	444,362	(2) 70,000	9,800
1904-05	541,469	448,942	(2) 70,000	22,527
1905-06	569,907	468,289	(2) 70,000	31,618
1906-07 (11 months ending April 30)	606,449	428,587	(2) 70,000	107,862

Charges include amount credited for depreciation. In 1905-06, this item was $36,629; in 1906-07, $32,899.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia. 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. William W. Gibbs, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia. B. W. Spencer, Passaic, N. J.

Main office, Gloucester City, N. J. Annual meeting, second Wednesday in September, at Gloucester City.

WESTCHESTER LIGHTING CO.

(Controlled by the Consolidated Gas Co., of New York)

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. A list of the companies was given in the MANUAL for 1906.

The population of the territory covered by the company's operations is about 175,000. The present company has consolidated and improved both the gas and electric plants supplying the district.

A controlling interest in the stock was owned by The United Gas Improvement Co. In 1904, the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized	com.,	$10,000,000	Issued	com.,	$10,000,000
	pref.,	2,500,000		pref.,	2,500,000

$12,500,000

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1 1904.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1950, June and Dec.	$6,004,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per cent., Jan. and July	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July	2,500,000
White Plains Lighting Co., 1st mort. 5 per cent., due June, 1938, June and Dec.	335,000
Hudson River Gas & Electric Co., 1st mort. 5 per cent., due May, 1929, May and Nov.	250,000
N. Y. Suburban Gas 1st mort., 5 per cent., due March, 1949, March and Sept.	343,000
Total	$19,432,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, $460,000 is reserved to retire underlying bonds of the constituent companies, and $4,165,000 for future acquisitions and extensions.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ¼ per cent., and the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, the rate increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity, but some $2,500,000 of the issue had coupons calling for 4 per cent. annual interest from the beginning. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co., of New York.

President, (vacancy). Vice-President, B. W. Stilwell. Vice-President, W. J. Clark. Secretary and Treasurer, Robert A. Carter. Assistant Secretary, E. S. Bellows.

Directors—W. R. Addicks. L. L. G. Benedict. Harold Brown. James C. Brady. Robert A. Carter. Harrison E. Gawtry. Thomas E. Murray. William W. Scrugham. J. W. Sterling. B. W. Stillwell. F. A. Stratton.

Main office, Port Chester, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester and Schenectady. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock.....Par $100.... Authorized { com., $500,000 / pref., 150,000 } Issued { com., $500,000 / pref., 150,000 } $650,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. Vice-President, H. S. Julier, New York. Secretary, Francis F. Flagg, New York. Treasurer, William C. Fargo, New York.

Directors—James C. Fargo, New York. William C. Fargo, New York. James F. Fargo, New York. Francis F. Flagg, New York. H. S. Julier, New York. T. N. Smith, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

This company was formed in 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston and Suburban Street Railway Companies. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 384 miles of track.

The company leases the Boston subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000.

The company has lands and buildings valued at over $11,000,000. The company's franchise empowering it to use electricity in the City of Boston is a comprehensive one.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

Stock....Par $50....Authorized { com., $11,120,150 / pref., 6,400,000 } Issued { com., $11,120,150 / pref., 6,400,000 } $17,520,150

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

West End Street Railway bonds, 4½ per cent., due March, 1914, March and Sept...	$2,000,000
" " " " bonds, 4 per cent., due May, 1916, May and Nov.....	815,000
" " " " bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
" " " " bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
" " " " bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
" " " " bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
Total	$16,667,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915, is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 350 miles of mains, with plants, etc., adequate to the supply of a population of over 325,000. The franchise is exclusive and perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, J. & W. Seligman, 21 Broad street, New York.

FUNDED DEBT

Milwaukee Gas Light Co. 1st mort., 4 per cent. gold, due May, 1927, May and Nov.. $7,300,000

Coupons of bonds are paid at the office of J. & W. Seligman & Co., New York.

President, Emerson McMillin, New York. Vice-President, W. W. Foster, New York. Secretary and Treasurer, Alanson P. Lathrop, New York. Assistant Secretary and Assistant Treasurer, C. N. Jeliffe, New York.

Directors—Warren W. Foster, New York. J. S. Foster, New York. William B. Joyce, Milwaukee. Alanson P. Lathrop, New York. Emerson McMillin, New York. George T. Maxwell, New York. Henry B. Wilson, New York.

Main office, 21 Broad street, New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the City of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock.....Par $100.....Authorized, $2,250,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902, 1903 and 1904, none. A quarterly dividend of 1 per cent. was paid October 1, 1905, and 1 per cent. December 31, 1905, from which time 1 per cent. was paid each quarter until 1908, when the January dividend was omitted.

FUNDED DEBT

1st mort., 5 per cent., due 1910, April and Oct.....	$199,500
Purchase money mort., 6 per cent., due 1911, May and Nov.....	28,000
Total	$227,500

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate, except that at Joliet, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was $150,000, but $8,000 of the bonds are retired annually.

In 1899, the company earned, net, $36,839. In 1900, the operations showed a loss of $66,458. In 1901, the company completed improvements and preparatory work on its quarries at a cost of $125,000. In 1903, the cash resources were $133,427; in 1904, $172,706; in 1905, $213,088.

President, Martin B. Madden, Chicago. Vice-President, George H. Munroe, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, Daniel Foley, Chicago.

Directors—Robert A. Burnett, Chicago. Daniel Foley, Chicago. George A. Gilbert, Chicago. T. A. Heineman, Chicago. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. John A. Orb, Chicago. William C. Seipp, Chicago. C. B. Ver Nooy, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1907, the company had in operation 401 exchanges with 254,318 stations, and 137,671 miles of toll wire. There were also 81,914 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The principal assets of the present company consist of a controlling interest of the stocks and other securities of The Cleveland Telephone Co. of Ohio, The Northwestern Telephone Exchange Co. of Minnesota, The Southwestern Telegraph & Telephone Co. and the Wisconsin Telephone Co. of Wisconsin, operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due 1932	$9,874,000
Secured notes, 5 per cent., due May, 1909, May and Nov	6,000,000
Total	$15,874,000

The authorized amount of collateral trust bonds is $10,000,000, of which $126,000 were reserved to exchange old bonds. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

In 1907, the company authorized an issue of 5 per cent. collateral trust bonds, due April, 1937, the value of the securities to exceed the amount of bonds by 33 per cent. Of this issue $12,000,000 were deposited to secure the 5 per cent. gold notes, which are $8,000,000 authorized. Trustee for both the bonds and notes, Old Colony Trust Co., Boston.

EARNINGS

Year ending January 31

	Net	Charges	Div. Pref.	Depreciation	Surplus
1903-04	$1,212,711	$505,350	$640,000	$7,730	$59,631
1904-05	1,379,995	504,904	800,000	.....	75,091
1905-06	1,430,594	543,168	800,000	.....	87,426
1906-07	1,765,071	865,401	800,000	.....	99,670
1907-08	2,095,314	1,287,451	800,000	.....	7,862

President, Theodore N. Vail, Boston. Vice-Presidents, Edward J. Hall, New York. Charles P. Ware, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Auditor, Charles G. DuBois, Boston.

Directors—Charles W. Amory, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. Philip Dexter, Boston. William Endicott, Jr., Boston. Edward J. Hall, New York. Henry S. Howe, Boston. Theodore N. Vail, Boston. Moses Williams, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company, in 1856, succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $98,557,731

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, $550,000 new stock was issued to pay for the stock of the American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $2,000,000 stock was sold for improvements. In 1906, the authorized stock was increased from $100,000,000 to $125,000,000 to provide for the conversion of the convertible bonds.

In January, 1908, the outstanding stock was increased from $97,340,606 to $98,557,731 on account of the stock dividend. See below.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was however made payable in stock and the same course was adopted regarding the April, 1908, dividend.

Funded Debt

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,615,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Convertible redeemable bonds, series A, 4 per cent., due Nov., 1936, May and Nov.	10,000,000
Total	$38,615,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov	$1,957,000
Northwestern Telegraph 1st mort., 7 per cent., due Jan., 1934, Jan. and July	1,500,000
Gold & Stock Telegraph deb., 4½ per cent., due May, 1910, May and Nov	500,000
Total	$3,957,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 5 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns $8,615,000 of stocks and bonds of leased companies, which are held in its collateral trust, and $14,138,480 of stocks of other companies not leased. It has an interest of $9,733,100 in the stock of the New York Telephone Co.

In October, 1887, this company purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. paid rental.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,499 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904, the final $4,000,000 of the latter amount was sold.

In 1906, an issue of redeemable bonds was authorized for $25,000,000, the same to be subject to call at 105 on May 1, 1912, or any subsequent interest date, to be issued in series which may be made convertible. The series A of these bonds for $10,000,000 is secured by the company's interest in the stock of the New York Telephone Co. and are convertible in Western Union stock at par between January 2, 1909, and January 2, 1910, and within that time up to 30 days prior to the date of redemption if called.

Operations

Year ending June 30

Years	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1897–98	189,847	874,420	22,210	62,173,749	$23,915,732	$17,825,581	$6,090,151
1898–99	189,856	904,633	22,285	61,398,157	23,954,312	18,085,579	5,868,732
1899–00	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363
1900–01	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901–02	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902–03	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903–04	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474
1904–05	200,224	1,184,557	23,814	67,477,320	29,033,035	21,845,570	7,188,065
1905–06	202,959	1,256,147	24,323	71,487,082	30,675,654	23,605,071	7,070,583
1906–07	205,646	1,321,199	24,760	74,804,551	32,856,406	26,532,196	6,324,210

EARNINGS

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1897-98.....	5	$23,915,732	$17,825,581	$906,545	$4,867,911	$315,697
1898-99.....	5	23,954,312	18,085,579	897,091	4,867,948	103,392
1899-00.....	5	24,758,569	18,593,205	906,102	4,867,983	391,277
1900-01.....	5	26,354,150	19,668,902	956,160	4,868,007	861,080
1901-02.....	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902-03.....	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903-04.....	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703
1904-05.....	5	29,033,635	21,845,570	1,227,200	4,868,084	1,092,781
1905-06.....	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906-07.....	5	26,532,196	26,532,196	4,868,096	4,868,096	36,052

The total surplus account June 30, 1903, was $13,019,724; June 30, 1904, $14,881,428; June 30, 1905, $15,974,209; June 30, 1906, $16,848,728; June 30, 1907, $16,884,781.

Chairman, Thomas T. Eckert, New York. President and General Manager, Robert C. Clowry, New York. Vice-President, George J. Gould, New York. Vice-President, J. B. Van Every, New York. Vice-President, Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, M. T. Wilbur, New York. Auditor, J. B. Van Every, New York. General Attorney, George H. Fearons, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. George W. E. Atkins, New York. Henry A. Bishop, Bridgeport, Conn. William L. Bull, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Chauncey M. Depew, New York. Thomas T. Eckert, New York. Harris C. Fahnestock, New York. Henry M. Flagler, New York. Edwin Gould, Ardsley, N. Y. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edward H. Harriman, New York. Thomas H. Hubbard, New York. James H. Hyde, New York. Charles Lanier, New York. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Jacob H. Schiff, New York. C. Sidney Shepard, New York. Joseph J. Slocum, New York. James Stillman, New York. John T. Terry, New York. J. B. Van Every, New York. Henry Walters, Baltimore.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

Stock.....Par $50..... ....Authorized, $14,000,000 .....Issued, $13,750,000

In November, 1898, acquired the stock of the American Brake Co. which had been leased to this company. The stock of the American company was $2,000,000. To acquire it the Westinghouse gave two of its own shares for each three shares, par value $100, of the American Brake Co. This required about $666,000 of Westinghouse stock. In the autumn of 1898 this company also acquired the property and works of the Boyden Air Brake Co. of Baltimore. These acquisitions increased the stock outstanding to the amount given above.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899. paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900, paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until April, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends have been 5 per cent. each, but in October, 1906, 2½ per cent. extra was paid in addition. In January, 1908, a stock dividend of 25 per cent. was paid.

EARNINGS

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1899-00....	30	$8,530,905	$3,519,199	$3,565,786	Def. $46,587
1900-01.....	25½	7,869,857	2,981,342	2,798,221	183,121
1901-02.....	24	8,559,503	2,928,696	2,634,468	294,228
1902-03.....	24	9,179,588	3,393,574	2,636,748	756,826

EARNINGS—*Continued*

	Div. Paid	Gross	Net	Dividend	Surplus
1903-04	22	$5,939,954	$2,338,158	$2,417,899	Def. $79,742
1904-05	20	7,958,568	2,958,779	2,198,215	760,564
1905-06	20	10,546,397	3,625,750	2,199,295	1,426,455
1906-07	22½	11,230,410	3,851,839	2,475,000	1,376,839

President, George Westinghouse, Pittsburg. Vice-President, Robert Pitcairn, Pittsburg. Vice-President, H. H. Westinghouse, Pittsburg. Vice-President, E. M. Herr, Pittsburg. Vice-President, John F. Miller, Pittsburg. Secretary and Assistant Treasurer, R. F. Emery, Pittsburg. Treasurer, John Caldwell, Pittsburg. General Manager, A. L. Humphrey, Pittsburg. Assistant Secretary, S. C. McConahey, Pittsburg. Auditor, H. G. Welsh, Pittsburg.

Directors—John Caldwell, Pittsburg. E. M. Herr, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for industrial uses, etc. It has a plant at Pittsburg, and branches at Cleveland, Newark, N. J., and Allegheny, Pa.

In 1899, the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and the Westinghouse Air-Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

On October 23, 1907, Receivers were appointed for this company. It was stated that the embarassment of the Security Investment Co., with which the company had close relations, necessitated this step.

In December, 1907, a reorganization committee was formed; James N. Jarvie, New York, Chairman; A. Stickney, Jr., Secretary, 54 Wall Street, New York. The committee on January 20, 1908, submitted a plan to fund the 5 per cent. debentures and convertible 5 per cent. bonds, together with the floating debt (about $14,531,000), through an issue of $35,000,000, 1st mortgage and collateral trust, 5 per cent., 25-year bonds, and to exchange the debt secured by collateral, consisting of $6,000,000, three-year 6 per cent. notes and $2,750,000, ten-year 5 per cent. collateral notes (French loans), for new secured obligations, and to issue $7,000,000 new stock to be subscribed for by the stockholders to the extent of 25 per cent. of their holdings. Deposits of the securities affected were called for to be made with the Bankers Trust Co., New York, the First Trust & Savings Bank, Chicago, or the First National Bank, Pittsburg. In April, 1908, a committee of mercantile creditors of the company, Joseph W. Marsh, Pittsburg, Chairman, proposed a modified plan under which there would be no new bond issue. It provided that the creditors should accept full paid assenting stock for their claims, that the other claim-should be provided for by the issue of additional convertible 5 per cent. bonds and that the stocks holders should subscribe for $6,000,000 new stock for working capital.

Stock..Par $50..Authorized { com., $46,000,000 / 1st pref., 4,000,000 } Issued { com., $23,937,200 / 1st pref., 3,998,700 } $27,935,900

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent.

In May, 1903, $4,500,000 additional common stock was issued, the stockholders having the right to subscribe for the same at $80 per share to the extent of 25 per cent. of their original holdings. In August, 1904, the remaining $2,469,550 of common was issued and sold on the same terms. In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future capital requirements.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston, and office of the company, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company has paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends have been on that basis. On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive.

FUNDED DEBT

Debentures, 5 per cent., due 1913, Jan. and July	$1,969,000
Convertible sinking fund mort., 5 per cent., due Jan., 1931, Jan. and July	18,500,000
Three year coll. tr. notes, 6 per cent., due Aug., 1910, Feb. and Aug	6,000,000
Ten year col. notes, 5 per cent. (French loan); due Oct., 1917, April and Oct	2,750,000
Total	$29,219,000

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co., of Cleveland. Beginning in 1900, $150,000 of the debentures are retired each year.

The convertible 5 per cent. bonds are $20,000,000 authorized and are exchangeable for "assenting" common stock at 200 for the latter after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date after January 1, 1912, at 105 and interest. A sinking fund of $500,000 yearly begins December 31, 1907, bonds to be purchased at 105 and interest. Stockholders of record February 5, 1906, had the right to subscribe for the bonds at 98 and interest to the extent of 60 per cent. of their holdings.

The three-year 6 per cent. notes issued in 1907, could be called as par on any interest date with an allowance of interest at 2 per cent., for the unexpired portion of their term.

The ten-year 5 per cent. notes are payable in sterling and francs, and are secured by debentures of the Russian, French and Canadian Westinghouse Cos. They could be called at 105 on any interest date, from October 1, 1908, to October 1, 1912, and after that at 102½.

In the year ending March 31, 1906, net earnings were $3,379,731; preferred dividends, $399,870; common dividends, $2,099,793; charged off for depreciation, etc., $1,305,951; balance deficit, $425,883.

In the nine years ending March 31, 1906, the net earnings were $16,892,528, other income $8,079,820, total income $24,972,349; deductions from income $7,079,653; dividends paid $9,992,069; increase in surplus account $7,970,626

Receivers—E. M. Herr, Pittsburg. T. Hart Given, Pittsburg. H. S. A. Stewart, Pittsburg.

Chairman, Brayton Ives, New York. President, George Westinghouse, Pittsburg. Vice-President, Newcomb Carlton, New York. Vice-President, L. A. Osborne, Pittsburg. Vice-President, E. M. Herr, Pittsburg. Vice-President, George W. Hebard, New York. Vice-President, W. M. McFarland, Pittsburg. Secretary, Charles A. Terry, New York. Treasurer, Theodore W. Siemon, New York. Auditor, James C. Bennett, Pittsburg.

Directors—Anthony N. Brady, Albany, N. Y. N. W. Bumstead, Boston. George W. Hebard, New York. E. M. Herr, Pittsburg. Brayton Ives, New York. William McConway, Pittsburg. George C. Smith, Pittsburg. Theodore W. Siemon, Pittsburg. Frank H. Taylor, Pittsburg. W. T. Uptegraff, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, East Pittsburg. New York office, 111 Broadway. Annual meeting, fourth Wednesday in June, at Pittsburg.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg and Trafford City, Pa., and Attica, N. Y., and manufactures steam and gas engines, steam turbines and mechanical stokers. In 1906, the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers. On October 24, 1907, this company's subsidiary, the Nernst Lamp Co., was also placed under a receivership.

A "creditors' committee" was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. It was stated in February, 1908, that 90 per cent. of the creditors had assented to the plan. The claims, it was stated, aggregated about $7,000,000.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,279,300

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class. In December, 1905, the authorized stock was increased to $10,000,000.

Stock is transferred at the office of the company, East Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1902, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

1st mort., 6 per cent., due June, 1906-14, June and Dec	$245,000
Debentures, 5 per cent., due July, 1919, Jan. and July	1,020,000
Total	$1,265,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $350,000 were reserved to retire the 1st mortgage bonds of which $100,000 were retired in 1905.

In January, 1906, an issue of $10,000,000 debentures was authorized, of which sufficient were to be reserved to retire the old bonds.

The company also guarantees $950,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1907-27, interest payable May and November. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

Receivers—E. E. Keller, Pittsburg. William McConway, Pittsburg. W. H. Donner, Pittsburg.

President, George Westinghouse, Pittsburg. Vice-President, E. E. Keller, East Pittsburg, Pa. Secretary, T. S. Grubbs, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg.

Directors—James C. Chaplin, Pittsburg. W. H. Donner, Pittsburg. William McConway, Pittsburg. Wilson A. Shaw, Pittsburg. Horace E. Smith, Pittsburg. John F. Wallace, New York. Robert Wardrop, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa. In 1905, it acquired control of the stock of the Penn Gas Coal Co. ($1,500,000), paying $100 for each $50 share of the latter. The Penn Gas Coal Co. owns coal mines in Westmoreland County.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid at the rate of 10 per cent. per annum, the dividend periods being half yearly, April and October.

President, E. H. McCullough, Philadelphia. Vice-President, H. C. Adams, Philadelphia. Secretary, Henry Wharton, Philadelphia. Treasurer, C. F. Godshall, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, April 1, at Philadelphia.

WEST PENN RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, February 19, 1904. The company was organized to consolidate the Pittsburg, McKeesport & Connellsville Railway Co., the Connellsville Surburban Street Railway Co., the Greensburg & Southern Electric Street Railway and the Uniontown & Monongahela Valley Railway Co. The company operates some ten electric lighting companies in cities and towns in its territory. Its system of trolley lines extends from Duquesne, near Pittsburg, to Scottdale, Connellsville, McKeesport, Versailles and other towns, comprising altogether 105 miles of road.

Stock....Par $100.....Authorized { com., $3,250,000 / pfd., 2,750,000 } Issued { com., $3,250,000 / pfd., 2,750,000 } $6,000,000

The preferred stock is 5 per cent. non-cumulative. Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

The first dividend on the preferred stock was 1¼ per cent., paid February 1, 1906, and similar dividends have since been paid in February, May, August and November.

FUNDED DEBT

1st mort. 5 per cent., due Jan. 1, 1931, April and Oct	$4,731,000
Pitts., McKeesport & C. 1st con. mort. 5 per cent., due Jan., 1931, Jan. and July	2,938,000
Connellsville, Suburban Ry. 1st mort. 5 per cent., due Jan., 1932, Jan. and July	175,000
Total	$7,844,000

There are also $469,000 underlying bonds of the constituent companies outstanding to retire which first mortgage bonds are reserved. The authorized amount of the first mortgage is $6,000,000, the unissued balance being reserved for improvements and extensions. Trustee of the 1st mortgage and agent for the payment of interest, Colonial Trust Co., New York.

The Connellsville Suburban Street Railway 1st mortgage bonds are guaranteed, principal and interest, by the Pittsburg, McKeesport & Connellsville Railway Co.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$1,060,238	$480,480	$326,675	$153,805
1906	1,287,910	585,820	363,761	222,059
1907	1,663,100	761,333	416,733	344,509

Chairman, Edmund C. Converse, New York. President, W. S. Kuhn, Pittsburg. Vice-President, James S. Kuhn, Pittsburg. Secretary, Robert P. Watt, Pittsburg. Treasurer, J. B. Van Wagener, Pittsburg.

Directors—John E. Borne, New York. Edmund C. Converse, New York. W. H. Graham, Pittsburg. W. S. Kuhn, Pittsburg. Charles A. Painter, Pittsburg. J. H. Purdy, Pittsburg. W. A. Shaw, Pittsburg. J. B. Van Wagner, Pittsburg. R. P. Watt, Pittsburg.

Main office, Pittsburg Bank for Savings Building, Pittsburg. Annual meeting, third Thursday in February, at Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 75½ miles of water main, pole lines, etc. It has a perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent and Registrar, St. Louis Union Trust Co., St. Louis.

The company has an authorized 6 per cent. bond issue of $1,000,000, which in 1904 replaced a 6 per cent. issue of the same amount. There are $601,000 bonds outstanding. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, J. H. Bothwell, St. Louis. Vice-President, J. F. Lee, St. Louis. Secretary and Manager, J. R. Cullinane, St. Louis. Treasurer, J. C. Coulthurst, St. Louis. Assistant Secretary, T. H. Francis, St. Louis. Assistant Treasurer, D. R. Francis, Jr., St. Louis.

Directors—C. E. Andrews, Boonville, Mo. J. H. Bothwell, Sedalia, Mo. D. R. Francis, Jr., St. Louis. T. H. Francis, St. Louis. W. P. Kennett, St. Louis. J. F. Lee, St. Louis. W. H. Lee, St. Louis.

Corporate and main office, Rialto Building, St. Louis. Branch office, 6600 Delmar Boulevard, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

WHITE KNOB COPPER & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of Maine in 1905, as successor to the White Knob Copper Co., Limited, which was reorganized under foreclosure and bought in for the security holders. The old company is the successor to and acquired the property of a West Virginia company of the same name. Its mine and smelter are at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railway. Since October, 1905, the mine and smelter have been operated under lease.

Stock.....Par $10.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative, and is convertible into common at the holders' option.

Transfer Agent, Security Transfer & Registrar Co., New York. Registrar, Knickerbocker Trust Co., New York.

A full account of the White Knob Copper Co., Limited, and of the reorganization plan was given in the MANUAL for 1906.

President, Edwin B. Sheldon, Delhi, N.Y. Vice-President, Wilbur K. Matthews, New York. Secretary, Jordan J. Rollins, New York. Treasurer, Austin M. Poole, New York.

Directors—Arthur Kennedy, Pittsburg. Harry J. Luce, New York. Wilbur K. Matthews, New York. E. C. Platt, New York. Austin M. Poole, New York. Jordan J. Rollins, New York. Edwin B. Sheldon, Delhi, N. Y.' Charles B. Van Nostrand, New York. George W. Young, New York.

Corporate office, Portland, Me. New York office, 36 Wall street. Annual meeting, Tuesday after first day of June, at Portland.

THE WHITNEY CO.

A corporation formed under the laws of North Carolina, April 11, 1899. The company was organized to develop the water-power of the Yadkin River, near New London, Stanley County, N. C., where it is constructing a dam and several miles of canal, the plant being designed to generate some 60,000 electric horse power. The company also owns or controls over 15,000 acres of land, including timber, mining, granite and water-power properties in the vicinity of its works.

On February 3, 1908, the United States Court in North Carolina appointed a Receiver. It was stated that a reorganization plan would be formulated.

Stock.....Par $50..... .. ..Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent and Registrar, Bankers' Trust Co., New York.

FUNDED DEBT

1st mort. and collateral trust, 6 per cent., due Nov., 1964, May and Nov..... $4,500,000

The first and collateral mortgage is for $5,000,000. After November, 1914, the bonds are all redeemable at 110 and interest on any interest date. Trustee of the mortgage and agent for the payment of interest, Bankers' Trust Co., New York.

Receiver—John S. Henderson, Salisbury, N. C.

President, Edward F. Buchanan, New York. Secretary, H. L. W. Hyde, Pittsburg. Treasurer, Cornelius O'Connor, New York.

Directors—Albert O. Brown, New York. Edward F. Buchanan, New York. John S. Henderson, Salisbury, N. C. H. L. W. Hyde, Pittsburg. Cornelius O'Connor, New York. Edward Popper, New York. William D. Sargent, New York. G. Lee Stout, Bloomfield, N. J. Lewis G. Young New York.

Corporate office, Salisbury, N. C. Pittsburg office, Frick Building. Annual meeting, June 1, at Salisbury.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 23 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railroad Co. began March 24, 1903, to operate the Wilkes-Barre & Hazleton Railway from Hazleton to Wilkes-Barre, 27 miles.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 200,000 } Issued { com., $2,500,000 / pref., 185,000 } $2,685,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct.	1,200,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.	500,000
" " 5 per cent. certificates of indebtedness, due 1951	140,000
" " car house bonds, 5 p. c. gold, due March, 1925, March and Sept.	25,000
" " Hazle Park bonds, 5 p. c. gold, due April, 1925, April and Oct.	30,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.	1,500,000
Total	$5,295,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, John B. Price, Hazleton. Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. F. Dietrick, Wilkes-Barre. A. Markle, Hazleton, Pa. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City. John B. Price, Hazleton. R. E. Wilsey, New York. N. C. Yost, Hazleton.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE GAS & ELECTRIC CO.

A corporation formed under the laws of Pennsylvania, 1904. The company acquired all the property of the following corporations:

Gas Co. of Luzerne County.
Consumers Gas Co. of Wilkes-Barre.
Wilkes-Barre Gas Co.
Wilkes-Barre Electric Light Co.
Wyoming Valley Electric Light, Heat & Power Co.
Excelsior Electric Light Co.
Ashley Electric Co.

The above comprise the entire gas and electric light interests of the city of Wilkes-Barre, Pa., and its immediate vicinity. The Gas Co. of Luzerne County has a perpetual and exclusive franchise.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

An initial dividend of 1 per cent. on the stock was paid March 7, 1907 and 2 per cent. was paid in September, 1907. On April 1, 1908, 1 per cent. was paid and it was stated that the dividends would be quarterly.

Transfer Agents, Forrest & Co., Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July	$1,412,000
Gas Co. of Luzerne County 1st mort., 5 per cent., due 1926, Jan. and July	593,000
Wyoming Valley E. L., H. & P. Co. 1st mort., 5 per cent., due 1928, May and Nov.	460,000
Total	$2,465,000

The company's first consolidated mortgage is for $3,000,000, of which sufficient is reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being then callable at par and interest. There is also reserved $947,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5's are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

The Gas Co. of Luzerne County 1st mortgage is for $750,000, of which $157,000 have been retired and canceled. The bonds are subject to call at par and interest on and after July 1, 1908. Interest is payable at the office of the Wyoming Valley Trust Co., Wilkes-Barre, trustee.

The Wyoming Valley Electric Light, Heat & Power Co. 1st mortgage 5 per cent. is for $500,000, of which $40,000 have been canceled. The bonds are subject to call November 1, 1908, at par and interest. Interest is payable at the office of the People's Bank, Wilkes-Barre, trustee.

EARNINGS—Year ending November 30

	Gross	Net	Charges	Surplus
1903-04	$260,755	$118,832	.....	.....
1905 (year ending December 31)	297,595	156,153	$109,486	$46,665

President, Robert L. Forrest, Philadelphia. Vice-President, B. G. Gossler, Wilkes-Barre, Pa. Secretary and Treasurer, T. F. Wickham, Philadelphia. Engineers and General Managers, J. G. White & Co., Incorporated, New York. Resident Manager, J. H. Perkins, Wilkes-Barre.

Directors—W. H. Conyngham, Wilkes-Barre, Pa. C. C. Cuyler, New York. C. B. Dougherty, Wilkes-Barre. Robert L. Forrest, Philadelphia. P. G. Gossler, New York. Howard S. Graham, Philadelphia. George B. Linnard, Philadelphia. Frederic H. Shelton, Philadelphia. J. N. Thompson, Wilkes-Barre.

Main office, Wilkes-Barre, Pa. Annual meeting, last Monday in January, at Wilkes-Barre.

WILMINGTON GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware in November, 1901. The company acquired the property and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

Stock ....Par $50..... Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 775,000 } $1,275,000

The preferred stock is 4½ per cent., cumulative. Transfer Agent and Registrar, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT

1st mort., 4½ per cent., due Dec., 1931, June and Dec..... $1,000,000

Trustee of the mortgage and agent for the payment of interest, Security Trust & Safe Deposit Co., Wilmington, Del.

President, James Dobson, Philadelphia. Vice-President, Edmund Mitchell, Wilmington, Del. Secretary and Treasurer, William P. Taylor, Wilmington.

Directors—Thomas F. Barry, Philadelphia. George S. Capelle, Wilmington. James Dobson, Philadelphia. John Dobson, Philadelphia. William S. Hilles, Wilmington. William W. Lobdell, Wilmington. Edmund Mitchell, Wilmington.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in December, at Wilmington.

THE WINNIPEG ELECTRIC RAILWAY CO

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operates 31 miles of track.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,320,000

The $6,000,000 stock outstanding December 31, 1907, included $679,050 subscribed for but not fully paid at that date.

Transfer Agent and Registrar, National Trust Co., Montreal.

Dividends are paid quarterly in January, April, July and October at the rate of 8 per cent. per annum.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July.....	$1,000,000
" " Ry., 1st refunding m., 5 per cent., due Jan. 1935, Jan. and July.....	4,000,000
Total.....	$5,000,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$1,416,305	$714,341	$251,037	$248,668	$214,635
1907.....	1,722,407	946,676	386,667	373,137	186,871

Total surplus December 31, 1907, $806,311.

President, William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg. Secretary, F. Morton Morse, Winnipeg.

Directors—D. B. Hanna, Toronto. William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg. Donald D. Mann, Toronto. F. Morton Morse, Toronto. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal. William Whyte, Winnipeg.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, fourth Tuesday in January, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

At the close of 1907, $16 per share had been paid in on the stock. An assessment of $1 per share was called in February, 1908.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

Acting President, Nathaniel H. Stone, Boston. Secretary and Treasurer, E. B. O'Connor, Boston.

Directors—George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan. Nathaniel H. Stone, Boston.

Executive office, 199 Washington street, Boston. Annual meeting, last Monday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25..... .....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899, paid $3.50 per share; in 1900, paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6, October 7, 1905. In 1906, paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October.

President, Joseph E. Gay, New York. Secretary, J. Wheeler Hardley. Treasurer, John R. Stanton, New York. Agent, Fred Smith, Allouez, Mich.

Directors—C. R. Corning, New York. Joseph E. Gay, New York. J. Wheeler Hardley, New York. S. L. Smith, Detroit. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 531,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Dividends of 11 per cent. were paid in 1903, 1904, 1905 and 1906. Dividends are paid quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,503. In 1903–04, gross, $424,482; net, $113,628; in 1904–05, gross, $445,919; net, $127,054; in 1905–06, gross, $454,944; net, $159,727; in 1906–07, gross, $504,494; net, $144,822.

President, Charles D. Lamson, Worcester, Mass. Secretary and Treasurer, James P. Hamilton, Worcester.

Directors—A. George Bullock, Worcester. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J., and Brooklyn, N. Y. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899, control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com.. $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York.

The company has paid regularly the dividends on the preferred stock, the dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, John W. Dunn. Secretary, Theodore L. Herrmann. Treasurer, Nathan Fleischer.

Directors—John W. Dunn. Leon P. Feustman. Nathan Fleischer. Theodore L. Herrmann. H. Esk Moller. Marcus Stine.

Main office, 114 Liberty street, New York. Annual meeting, second Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25..... ....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called payable, 50 cents November 27, 1907 and 50 cents May 27, 1908, when the stock will be $10 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Matthew Van Orden, Houghton, Mich. John C. Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing the Yale lock. The company's works are at Stamford, Conn., and employ under normal conditions over 3,000 hands. Its business now includes the manufacture of builders' hardware, bank locks, etc.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Dividends of 6 per cent. per annum are paid, the payments being quarterly, 1½ per cent. each in January, April, July and October.

Funded Debt

1st mort., 5 per cent. gold, due 1920, Jan. and July..... .. .. $1,000,000

The authorized bond issue is $1,000,000.

The company's surplus account January 1, 1908, was $2,025,196.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Vice-President, Frank H. Taylor, New York. Secretary, John H. Towne, New York. Treasurer, A. R. Erskine, New York.

Directors—Walter C. Allen, Stamford, Conn. Kirk Brown, New York. A. R. Erskine, New York. Schuyler Merritt, Stamford. Louis H. Porter, Stamford. Frank H. Taylor, New York. Warren H. Taylor, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 16, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa. and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stock of the York Light, Heat and Power Co. and the York Surburban Land Co. and a majority of that of the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. The York Steam Heating Co. operates a steam heating plant in York. The York Light, Heat and Power Co. does most of the electric light and power business in the city.

Stock.....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100,000

The preferred stock is 5 per cent. cumulative. Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937..... $3,400,000

The authorized bond issue is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies.

President, W. F. Bay Stewart, York, Pa. Secretary, and Treasurer, Joseph S. Bowser, York.

Directors—Francis Farquhar, York. George H. Frazier, Philadelphia. Grier Hersh, York. Arthur Holland, Washington, D. C. Thomas Newhall, Philadelphia. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

THE YOUNGSTOWN SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O. It also has a blast furnace at Sharpsville, Pa., and owns interests in 6,000 acres of coking coal land and a 3-5 interest in the Albany, Troy and Utica iron ore mines in the Mesaba Range. In 1905-07, the company built a Bessemer steel plant at Youngstown and 2 blast furnaces. In March, 1908, it purchased the plant of the Morgan Spring Co., at Struthers, O.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $3,980,000

In January, 1907, the authorized stock was increased from $4,000,000 to $6,000,000 to provide for improvements.

FUNDED DEBT

1st mort., 6 per cent., due July, 1905-25, Jan. and July..... $2,200,000

The amount of the 1st mortgage was $2,500,000 of which $125,000 falls due each year. Trustee and agent for the payments of interest Dollar Savings and Trust Co., Youngstown.

Dividends are payable quarterly in January, April, July and October.

President, James A. Campbell, Youngstown, O. Vice-President, H. G. Dalton, Cleveland. Vice-President, C. S. Robinson, Youngstown. Secretary, George E. Day, Youngstown. Treasurer, Richard Garlick, Youngstown. Auditor, W. B. Jones, Youngstown.

Directors—Robert Bentley, Youngstown. J. G. Butler, Jr., Youngstown. James A. Campbell, Youngstown. H. G. Dalton, Cleveland. E. L. Ford, Youngstown. Richard Garlick, Youngstown. C. D. Hine, Youngstown. John L. Severance, Cleveland. H. H. Stanbaugh, Youngstown. George D. Wick, Youngstown. William Wilkoff, Youngstown.

Main office, Federal Building, Youngstown, O. Annual meeting, third Saturday in July.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 29, 1908.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1916, quarterly, Feb.	54,631,980
Ctfs. of indebtedness, 3 per cent., due Nov. 20, 1909, interest paid at redemption.	15,436,500
Total	$898,753,990

In addition to the above there was outstanding February 29, 1908, of the old debt, which matured prior to January 1, 1861, $931,225, interest on which has ceased; $24,500 of the funded loan, which matured September 2, 1891; $32,000 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900, interest having ceased August 18, 1900; $74,900 of the 5 per cent. loan, which matured February 2, 1904, and on which interest has ceased, and $3,805,850 of the 4 per cent. funded loan, which matured July 2, 1907, at which date interest ceased.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $646,250,150 are registered and $5,376,400 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but has been resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907, whereby holders of the 4 per cents of 1907, up to $50,000,000 thereof, were given the privilege on and after April 5, 1907, of exchanging the same for 2 per cents on a basis to yield 2¼ per cent. with a premium of 3 per cent. for the 2 per cent. bonds. Under the terms of the Act of March 14, 1900, the Secretary of the Treasury may change the terms of exchange by requiring a premium upon the 2 per cents, or requiring

holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than 2¼ per cent. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. Of the bonds of this issue $39,919,500 are registered and $24,025,960 coupon. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000, and also in registered denominations of $5,000 and $10,000.

The 4 per cent. Loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds were issued to replenish the Treasury's gold reserve. Of the bonds outstanding, $96,951,100 are registered and $21,538,800 coupons. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. loan was authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. On July 20, 1906, $30,000,000 thereof were issued. Under date of November 18, 1907, the Secretary of the Treasury offered for subscription $50,000,000 additional bonds of this issue as a measure of relief to the Treasury and the money market. Under the offer $24,631,980 of the bonds were subscribed for.

The one year 3 per cent. certificates of indebtedness were authorized by Section 32 of the Act of June 13, 1898. They were offered for subscription at par by a circular of the Secretary of the Treasury dated November 18, 1907, their purpose being to meet public expenditures without a withdrawal of Government deposits from the national banks. The total amount offered was $100,000,000, but only $15,436,500 were subscribed for. The certificates are dated November 20, 1907, and are due November 20, 1908, and are in denominations of $50 each, payable to bearer. The interest is payable with the principal on presentation of certificates for redemption at maturity.

UNITED STATES OF MEXICO

A Federal Republic consisting of 27 States, 2 Territories and a Federal District. Currency standard, silver. The Mexican peso or dollar is 417.79 grains of silver of the fineness of 902.7. Nominal equivalent in United States currency, 98 cents.

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	$103,846,745
4 per cent. gold bonds of 1904 due Dec., 1954, June and Dec.....	39,180,000
Total.....	$143,026,745

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. The amount outstanding in March, 1906, was £21,805,460, equivalent to $105,756,481. The amount outstanding in April, 1908, was £21,411,700, equivalent to $103,846,745. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by J. S. Morgan & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 1, 1900.

No period is fixed for the maturity of these bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire

issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 62 per cent. of its combined import and export duties.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption Feb. 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1st and December 1st. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz and Pacific Railway Co. See statement of that company in the Railroad Section of the MANUAL

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. The plan for this merger provides that the Government shall control the new company by ownership of its common stock. The general mortgage bonds are due October 1, 1977, interest payable April 1 and October 1. They are redeemable at par and interest on any interest date after April 1, 1927. The plan for the above consolidation was issued too late for inclusion of details in the statements of the Mexican Central Railway Co. or the National Railroad Co. of Mexico in the Railroad Section of this edition of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept.....$35,000,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is to be a sinking fund for the redemption of the bonds, which shall begin March 1, 1910, and shall consist of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instal-

ments of $85,000 each. These amounts shall be applied to the purchase of bonds if obtainable at or below par and accrued interest; otherwise bonds will be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding, except the terminable annuities, were as of April 1, 1908. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£584,274,357
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,270,906
" " 2½ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct	30,832,324
National war loan, 2¾ per cent., due 1910, quarterly, Jan. (5), April, July and Oct.	30,000,000
Terminable annuities, capitalized value.....	40,864,211
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	21,193,394
Exchequer bonds, 3 p. c., redeemable Oct. 14, 1909, quar., Jan. (5), April, July and Oct.	6,000,000
" " 2¾ p. c., redeemable 1908-15, quar., Jan. (18), April, July and Oct.	8,000,000
Total.....	£711,435,192

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £71,058,813.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The 2¾ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1910. Interest is payable January (5), April, July and October, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being canceled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

The British Imperial Government guarantees a Transvaal Government 3 per cent. loan of £35,000,000, redeemable 1923-1953, interest May (1) and November, which was created in 1903 to provide the funds required for the carrying out of the pacification of the Transvaal. The loan is redeemable after 1923, and becomes due in 1953.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

NATIONAL DEBT	Yen
Internal loans, various	441,939,751
Imperial sterling loan, 4 per cent., redeemable after 1909, June 30 and Dec. 31	£10,000,000
Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug	30,000,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	25,000,000
Sterling loan of 1907, 5 per cent. due March 12, 1947, March (12) and Sept	23,000,000

The Imperial sterling 4 per cent. loan was created in 1900 and is for £10,000,000. It was issued for railways and public works. Interest and principal are payable in London.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source was 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorized amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

The 5 per cent. sterling loan was created in March, 1907, to retire the two series of Imperial Japanese 6 per cent. bonds which under the terms of their issue could be redeemed after April 5, 1907, and were called for redemption Sept. 10, 1907. The new 5 per cents were offered for subscription under date of March 9, 1907, £11,500,000 being offered in Paris, and £11,500,000 in London and in New York and other American cities at 99½, payable £8 per cent. on application, £15 per cent. on allotment, £20 per cent. on April 29, 1907, £20 per cent. on May 28, 1907, £20 per cent. on June 20, 1907, and £19 10s. per cent. on July 20, 1907. Subscriptions in full in cash were offered a discount at 3 per cent. per annum. It was announced that holders of the Imperial Japanese 6 per cent. sterling loans who desired to pay in full in such bonds would receive favorable consideration. All subscribers of that class were to receive for each £100 of the 6 per cent. bonds £100 in full paid scrip for the new 5's with a cash payment of £1 10s.

The 5 per cent. bonds are repayable at par March 12, 1947, but the Japanese Government reserved the right to redeem them at par in whole or in part after March 12, 1922, on six months notice. Bonds are in denominations of £20, £100 and £200, divided into 46 series of £500,000 each. Bonds and coupons are payable at the Yokohama Specie Bank, Limited, London, or at its agency in New York. In the latter case such payments are to be in American money at the current rate of exchange in London on the due dates. A full half yearly coupon for £2 10s. was to be attached to the Scrip certificates issued in the first instance.

The 6 per cent. sterling loan, first and second series, each for £10,000,000, which were issued in 1904 and 1905, respectively, and subscribed for at London and New York, were called and retired on September 10, 1907.

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1908, INCLUSIVE

Year ending June 30

Year	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refunding Certificates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1925, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	$	$	$	$	$	$	$
1891	50,869,200	559,566,000	93,920	.....	.....	.....	.....
1892	25,364,500	559,581,250	83,580	.....	.....	.....	.....
1893	25,364,500	559,604,150	68,450	.....	.....	.....	.....
1894	25,364,500	559,618,400	58,990	50,000,000	.....	.....	.....
1895	25,364,500	559,625,750	54,110	100,000,000	31,157,700	.....	.....
1896	25,864,500	559,630,850	47,140	100,000,000	162,315,400	.....	.....
1897	25,364,500	559,640,100	45,130	100,000,000	162,315,400	.....	.....
1898	25,364,500	559,646,050	41,520	100,000,000	162,315,400	.....	.....
1899	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	.....
1900	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901		257,376,050	33,320	21,854,100	162,315,400	99,621,420	445,940,750
1902	Panama	233,177,400	31,980	19,410,350	134,994,200	97,515,660	445,940,750
1903	Canal	173,385,650	30,600	19,385,050	118,489,900	83,107,060	520,143,150
1904	2 Per Cent.	156,593,650	29,080		118,489,900	77,135,360	542,909,950
1905	Loan	156,595,600	27,530	One Year	118,489,900	77,129,300	542,909,950
1906		116,755,050	26,280	3 Per Cent.	118,489,900	63,945,460	595,942,350
1907	30,000,000	36,126,150	22,620	Certificates	118,489,900	63,945,460	646,250,150
1908 (Feb. 29)	54,631,980	.....	.....	15,436,500	118,489,900	63,945,460	646,250,150

BONDS DEPOSITED TO SECURE NATIONAL BANK CIRCULATION

	Feb. 29th, 1908	April 1st, 1907
2 per cent. of 1916–36 (Panama's)	$34,463,040	$16,828,080
2 per cent. Consols of 1930	500,353,850	493,582,200
3 per cent. Loan of 1908–18	9,788,520	4,435,220
4 per cent. Funded Loan of 1907	.....	27,471,750
4 per cent. Loan of 1925	16,384,750	7,546,900
3 per cent. Certificates of indebtedness	15,436,500	.....

BONDS DEPOSITED TO SECURE PUBLIC DEPOSITS IN NATIONAL BANKS

	Feb. 29th, 1908	April 1st, 1907
2 per cent. of 1916–36 (Panama's)	$19,334,240	$12,838,000
2 per cent. Consols of 1930	43,342,000	56,523,100
3 per cent. Loan of 1908–18	8,007,500	6,577,500
4 per cent. Funded Loan of 1907	.....	9,844,200
4 per cent. Loan of 1925	6,145,350	5,403,750
3.65 per cent. of District of Columbia, 1924	1,374,000	1,003,000
Philippine Loans	9,035,000	9,741,000
Territory of Hawaii Loans	1,992,000	1,711,000
Porto Rico Loans	730,000	.....
State, City and Railroad	174,290,491	67,650,110

Baltimore Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	85	37	75	60	..	..
" " " " pref	99½	85	97	90	93½	74
Atlanta & Charlotte	..	..	172	172	..	..
Atlantic Coast Line	168¼	121	160½	135½	109¾	62
" " Conn	445	315	440	326	262½	250
Baltimore & Ohio	114⅛	114⅛	123⅝	107	105½	81½
Canton Co	100	90½	95	80	90	90
Charleston Con. Railway, Gas & Electric	21	21	..	..	..	..
Comas Cigarette Machine	..	..	27¾	4	20	20
" " " pref	..	..	85	68	80	80
Consolidated Cotton Duck	14	10⅞	15½	10	13¼	10
" " " pref	34⅞	30	38½	33	33¾	29
Consolidated Gas	90	83	92	82	..	..
Consolidated Gas, Electric Light & Power	..	..	41½	35½	35	33½
" " " pref.	..	..	90	80	85	80
George's Creek Coal & Iron	82	75	80	75	80	75
Georgia Southern & Florida	40	40	40	31	21	21
" " " 1st pref	101	97	100	97½	98	92½
" " " 2d pref	75	68	85	81½	..	..
German-American Fire Insurance	..	..	18	18	30	30
German Fire Insurance	16	15	..	..	19	16⅛
Gottlieb-Bauernschmidt-Straus Brewing	10	7¾	11½	7	8	3½
Houston Oil	..	..	..	..	10¼	3¾
" " pref	..	..	..	..	49½	40
Lexington Street Railway	74½	74½	..	..	..	..
Maryland & Pennsylvania	35½	17½	35	27	35	35
Maryland Electric Railways	..	..	..	..	32	32
Merchants' & Mechanics P. B. & L. Ass'n	..	..	..	..	199½	199½
Merchants' & Miners' Transportation	180	170	184	176	270	200
" " " Trust receipts	..	..	..	..	87½	82½
Mount Vernon-Woodberry Cotton Duck	9½	6½	..	..	..	..
Norfolk & Portsmouth Traction	..	..	..	..	34	28
Norfolk Railway & Light	13½	11¾	19	13¾	19½	15¾
Northern Central	110¾	99	111¼	97	97	78½
Philadelphia Company	45	45	50½	50½	46½	46½
Reisertown Turnpike Co	1⅛	1⅛	..	..	2¼	1¾
Seaboard Air Line	35¼	16	35	30	..	..
" " pref	58	35½	52⅛	50	49½	49½
Seaboard Company	34	24	32	22	23¼	10
" " 1st pref	91½	82	91¾	85	56	50
" " 2d pref	64	50	62½	48	48	24
Southern Railway	..	..	41	32	..	..
" " pref	97	97	..	..	..	..
United Electric Light & Power, pref	51	49½	..	..	..	..
United Railways & Electric	18	12½	19¼	13	14¼	8¾
" " " pref	30	23	..	..	..	..
Western Maryland	18	13⅝	22	15	8	4⅛

BONDS

STATE BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Maryland 3s consols	1914	J. & J.	99⅜	97¼	97¼	95	..	..
North Carolina 4s consols	1910	J. & J.	104½	102	103¾	100¼	101½	98
" " 4s	1913	J. & J.	..	..	105¾	105¾	..	..
" " 6s	1919	A. & O.	131¼	130¼	130¾	128	129	124½
South Carolina 4½s ref	1933	J. & J.	111	111	..	..	108½	102
Virginia 3s new	1932	J. & J.	96½	95	95⅜	94¾	94¼	88¼
" Century, 2-3s	1991	J. & J.	97⅜	96½	96½	94⅝	94⅝	87
" B.B.&Co.def. ctfs.	....	.....	..	..	29⅝	23	30	21½

CITY BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
City 4s	1920	M. & N.	112¼	111¼	108	108	..	..
Conduit 3½s	1922	J. & J.	106¾	106¾	..	..	..	..
Sewer 3½s	1980	A. & O.	..	..	..	..	96	96
Dock Loan 3½s	1954	J. & D.	108¼	108	108½	108½	103½	103½
Exchange 3½s	1930	J. & J.	110	105	106	100	103¾	90
Four Million 3½s	1945	M. & S.	111½	107½	..	..	103½	91
Funding 3½s	1936	J. & J.	110½	107½	105¼	102¼	103¼	91
Internal Improvement 3½s	1928	J. & J.	106⅞	105	105⅝	100⅝	103½	90
Public Improvement 3½s	1940	J. & J.	111½	107½	107	102	..	..
Water & Funding 5s	1916	M. & N.	120	114	114⅛	109	110½	106
Water 4s	1926	M. & N.	113½	113¼	110	109	99	98
Western Maryland 4s	1925	J. & J.	113½	113½	107¾	107½	106	99
" " 3¼s	1927	J. & J.	101	96	97	97	97¾	94

RAILROAD AND MISCELLANEOUS BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Alabama Consolidated Coal & Iron 5s	96	85¼	94½	81	91¾	85
Anacostia & Potomac 5s	108½	104⅜	107⅛	102½	103½	95⅛
Atlanta & Charlotte 1st 7s	106⅛	105	104	101	..	..
" " extended 4½s	..	..	..	..	100¾	98½
Atlanta Consolidated Street Railway 5s	108½	105½	106⅝	104	104½	98½
Atlantic Coast Line 1st con. 4s	102½	100⅝	102¼	97	98⅝	82
" " " Conn. 4s, certs	95¼	92½	93⅞	90	89	83⅛
" " " " 5s, "	118	114	114	108⅛	109	102½
" " " " 5-20 year 4s	98	92½	94¾	90	90	81
" " " S. C. gen. 4s	104	102¼	102½	101	100½	92½
" " " " 4s, new certs	95	91	94	89½	89	81
Augusta Railway & Electric 4s	..	..	..	..	104½	98½
Baltimore & Harrisburg 1st 5s	115¼	114½	..	..	..	..
" " W. Ex. 1st 5s	..	..	107	107	..	..
Baltimore & Potomac 1st 6s Tunnel	112½	111	111	110½	107	107
" " 6s Main Line	113¾	111⅝	111⅜	109⅝	105¼	105⅛
Baltimore, Catonsville & Ellicott's Mills 5s	109¼	108¼	..	..	104¾	104⅛
Baltimore City Passenger Railway 1st 5s	109	104½	106½	103	104	90
" " " " deb. 4½s	103⅛	101	102	101½	98	95

	1905		1906		1907	
	High	Low	High	Low	High	Low
Baltimore, Sparrows' Point & Ches. Ry. 1st 4½s	..	..	..	..	96¼	85
Baltimore Traction 1st 5s	118¾	115¾	116¾	112	111	104½
" " North Balto. div. 1st 5s	121¾	119½	120¾	115	115	105¾
" " convertible 5s	102½	100¼	..	..	..	..
Brush Electric 1st 5s	..	..	..	..	102¾	102¾
Carolina Central 1st 4s	99¾	97	99	94¼	93¼	81¾
Central Railway con. 5s	119	116	116⅞	113	111	104½
" " extension and imp. 1st 5s	119	117	113	113	109	109
Charleston & Western Carolina 1st 5s	115¾	112½	114	109	110½	99
Charleston Consolidated Ry. Gas & Elec. 5s	96	93⅛	98½	93	94	91
Charleston City Railway 1st 5s	107	105¼	110	105¾	104¼	104
Charlotte, Columbia & Augusta extd. 5s	120	117	118½	115½	112½	99¾
" " " 2d 7s	113¼	113¼	111¼	109½	110⅛	102½
Citizens' Ry. Light & Power, Newport News 5s	85½	83	88½	88¼	..	..
City & Suburban Railway, Baltimore, 1st 5s	115¼	112½	113	108¼	109	104½
" " " Washington, 5s	108	105	107½	102¾	104½	97
Coal & Iron Railway 5s	109	105½	107½	103	105	101½
Columbia & Greenville 1st 6s	117½	116¾	115½	112¾	111½	106
Consolidated Gas 6s	110⅛	107⅝	107¼	104¼	104⅞	101
" " 5s	116½	114½	113	109½	100	105
" " 4½s	104	100	100½	96¼	97½	92
Consolidated Gas, Electric, Light & Power, 4½s	..	..	..	..	83½	82½
Georgia & Alabama con. 5s	114	110¼	112	108½	108½	98
Georgia, Carolina & Northern 1st 5s	113½	110	112	109½	108¼	97½
Georgia Pacific 1st 6s	124⅞	122¼	122¼	120¾	119¼	103¾
Georgia Southern & Florida 1st 5s	116¼	113½	122¼	120¾	110½	100
Gottlieb-Bauernschmidt-Straus Brew'g 1st 3 & 4	63	55	64	57	59	40
" " " incomes	35¼	26⅝	40	29½	31½	13¾
Knoxville Traction 5s	107	104	108⅝	105	107	100
Lake Roland Elevated Railway 1st 5s guar	120	119½	120½	116¼	112¼	108½
Lexington, Ky., Railway 5s	106½	102	104½	100	100¼	95
Macon Railway & Light, 1st con. 5s	..	..	..	..	96½	90
Maryland & Pennsylvania 1st 4s	95⅛	93¼	97	91	92¾	92
" " incomes	69½	50	71	63½	65½	61½
" " Terminal 5s	..	..	105¼	103½	..	..
Maryland Steel 5s	105	103½	103¼	103¼	..	..
Maryland Telephone 1st 5s	101½	95	97½	94	90	84¾
" " gen. 5s	88	70	88	88	..	..
Metropolitan Railroad, Washington, 1st 5s	119½	117	116	112¾	110	104¾
Mount Vernon-Woodberry Cotton Duck incomes	40	26	45	43	..	..
" " " 1st 5s	86	73	89½	82	85	74½
Newport News & Old Point Ry. & Elec. 1st 5s	97½	91	99	98	95	95
" " " gen. 5s	..	..	90	90	90	90
Norfolk & Carolina 1st 5s	119⅝	117½	..	..	115½	105
" " 2d 5s	119	118	..	..	110⅝	110⅝
Norfolk Railway & Light 5s	96	90	102½	96	99¼	90
Norfolk Street Railway 1st 5s	112¾	109	110¼	107⅝	107¼	102½
Northern Central 4½s	116	110½	108¼	108	108½	104
" 5s Series A	123¼	118½	119½	118	115½	114
" 5s Series B	120½	119¼	116	115¾	..	..
Petersburg 5s Class A	115	113½	113⅞	112	113⅝	107½
" 6s Class B	132	127½	125⅝	125¼	126	111
Philadelphia Company 5s	110¼	110¼	..	..	..	..
Piedmont & Cumberland 1st 5s	..	..	..	..	101⅞	98¼
Potomac Valley 1st 5s	118½	116	116½	113	113	108½
Raleigh & Augusta 1st 6s	126	123½	125	123	120	111½
Raleigh & Gaston 1st 5s	..	..	113¼	112¾	108¼	107
Richmond & Danville gold 6s	118	115½	115	114½	107½	104
Richmond Traction 5s	106¾	102½	105¼	105	105⅛	100
Savannah, Florida & Western 5s	118	117	119¼	114¼	115	109
" " " 6s	133½	129⅛	128½	128½	126	126
Seaboard Air Line 1st 4s	92	84½	91⅜	80¾	83	61¾
" " 10-year 5s	105¼	102	103½	99⅞	100½	91
" " 3-year 5s	102⅛	99½	101⅝	99¼	..	..
Seaboard & Roanoke 5s	113¼	110½	111¾	110⅝	109¾	102

	1905		1906		1907	
	High	Low	High	Low	High	Low
South Bound 5s	114	111¼	114½	110½	111½	97
Southern Railway 1st con. 5s	..	..	116⅜	116⅜	113	96
United Electric Light & Power 1st con. 4½s	99	95½	99	93	93	83½
United Railways & Electric 1st 4s	97½	91¾	94¾	88½	90½	79
" " income 4s	68¾	50	75½	57⅝	59¾	42
" " " non-assessed	..	..	..	..	69	69
" " funding 5s	..	..	91	86⅛	87	67¼
United Traction, Pittsburg 5s	115¼	114¾	112¾	112¾	107	102½
Virginia Midland 1st 6s	104⅞	100⅝	102¼	102¼	..	..
" " 2d 6s	113½	109	110	105¼	109	101
" " 3d 6s	118	115	114	110	107	107
" " 4th 3-4-5s	113	110	112¾	109	107	107
" " 5th 5s	116½	110	114	110	110	104
" " 6s	114	114	111½	111½	..	..
" " gen'l mort. 5s	117	116	111½	111½	105½	105½
Western Maryland 1st 4s	93½	86½	88½	82¼	82⅝	60¼
" " 2d conv. 4s	..	..	75⅛	71	68	48
Western North Carolina con. 6s	116¾	114	113½	111¼	110½	106½
West Virginia Central 1st 6s	113½	110	109⅜	106	105¾	100½
Wilmington & Weldon 5s	121	117¾	118½	115	115¼	106
" " 4s	103⅝	101½	..	..	100½	92
" " gen. mort. 7s	103⅝	101½	..	..	..	..
Wilmington, Columbia & Augusta 6s	111	109¼	108½	104⅞	105¼	100

Boston Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Ætna Life Insurance, Hartford	395⅛	360¾	418	418	..	..
American Agricultural Chemical	29⅛	19½	34	21	26	10
" " " pref	96¼	86	102	90	95	73
American Fire & Marine Insurance	100¼	100	125	125	..	..
American Glue	46	45	..	..	..	..
" " pref	110¼	103¼	125	110⅛	130	125
American Linen	92½	88	85	85	107½	82
American Pneumatic Service	15	4¼	29	11	14¾	3½
" " " pref	36½	20	46	26	32¾	9½
American Sugar Refining	154½	130¼	156⅞	128	137¼	93
" " " pref	140½	132	140½	130	131½	105
American Telephone & Telegraph	148	130¼	144⅞	128	134½	89¼
American Watch, Waltham	270	249	285	265	..	..
American Woolen	47	21	47¾	28	36½	12¼
" " pref	108¾	92¼	110¾	100¾	102¾	68
Amory Manufacturing	130	122	..	..	..	..
Amoskeag Manufacturing	2,255	1,950	2,152½	2,050	..	..
" " new	..	..	240⅛	210	260	225
Ancona Co. pref	..	..	..	..	100	97½
Androscoggin Mills	116⅛	110	140⅛	117⅛	160	150⅛
Appleton Co	120¼	118	125¾	119¼	130¼	125
Arkwright Mills	88½	87½	85	85	95	90
Arlington Mills	156	129⅛	156½	153½	157¼	135
Atchison, Topeka & Sante Fe	93⅜	77⅞	110¼	86¼	107½	67½
" " " pref	105⅜	100	105⅜	98⅜	100	79¾
Atlantic Mills	55¼	35	65	58	80	60
Barnaby Manufacturing	95	95	92½	92½	..	..
Barnard Manufacturing	..	..	85	80	122½	85
Bates Manufacturing	175	165	219	185	240	200½
Berkshire	..	..	..	..	165	165
Bigelow Carpet	120¼	106	122⅛	112	115⅛	98
Borden, Richard, Manufacturing	125	117½	132½	128	170	141
Border City Manufacturing	97½	92½	105	97	155	110
Boston & Albany	260	253	258	239½	240	180
Boston & Chelsea Railroad	..	..	77½	77½	..	..
Boston & Colorado Smelting	..	..	..	..	16	15
Boston & Lowell	249	241	246½	230	231	200
Boston & Maine	185½	158	180½	160	170	129
" " pref	175	171	175¾	164	166¼	150
Boston & Philadelphia Steamship	134¼	127¼	140	133	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Boston & Providence	311	305	314½	299½	301	285
Boston & Suburban Electric	27	19	27⅝	13	15	8
" " " pref	70	60	74¾	63	65	50
Boston & Worcester Electric	35	13½	39	25½	28¾	16
" " " pref	82½	63½	90	72½	80	55
Boston Athenæum	401	350	401	370	404	375
Boston Belting	229¾	207	245	200¼	200	185
Boston Duck	275	1,200	1,325	1,325	..	..
Boston Elevated	1,158½	152	159	147	46⅛	118
Boston Manufacturing	..	..	..	..	152	45
Boston, Revere Beach & Lynn	90¼	71	102⅝	88	120	102¾
Boston Towboat	90	85	86	85	87¾	80
Bourne Mills	..	..	80	70	100	80
Cabot Manufacturing	52½	52½	65	60	75⅛	68
Cambridge Electric	219	218	..	..	..	..
Cambridge Gaslight	270½	268	272¼	270½	270	225
Central Vermont	..	..	13¼	9	..	..
Chace Mills	100¾	97½	117½	100	130	105
Charlestown Gas	120⅜	117½	135⅛	120	..	..
Chicago, Burlington & Quincy	..	..	220⅜	216¼	..	..
Chicago Junction Rys. & Union Stock Yards	182	151	182	156	160	128
" " " " pref.	132	123	127	117½	120	99¾
Chicopee Manufacturing	9⅞	9	..	..	..	..
" new	95	85¼	100¼	95	100⅝	95
Cocheco Manufacturing	125⅛	112	141	125	211	205
Columbian National Life Insurance	..	..	300	277	285	280
Concord & Montreal, Class 1	184¼	182¾	183½	182	180½	170
" " " 2	185⅝	181¾	..	..	181¼	181¼
" " " 3	185	182½	186	180¼	180	175
" " " 4	190	186	190⅛	185	187½	168
Concord & Portsmouth	207½	205	205¼	205	200	188
Connecticut & Passumpsic pref	167	160½	163⅛	158	156⅞	150
Connecticut River	300	285	298¼	284	284	245
Continental Mills	38	38	51⅛	38¼	62	58
Cornell Mills	115	108	125	115½	150	150
Cumberland Telephone & Telegraph	124	116	118¾	115	114¾	93½
Davis Mills	..	..	100	94	118	115
Davol Mills	83	78	90	80	112½	90
Dominion Iron & Steel	28	17	34	31¾	24¼	12½
Dwight Manufacturing	1,030	975	1,175¼	1,042½	1,177½	1,150
East Boston Gas	63½	63½	..	..	..	..
Edison Electric Illuminating, Boston	256½	239	250	225	230	185¼
Edwards Manufacturing	..	..	115¼	115	116	116
European & North American	..	..	145½	145⅜	..	..
Everett Mills	125	115	130	125	132½	125
Fairbanks, E. & T.	301	290	354	305½	367	338
Fitchburg, pref	148	141	145	132	135	116
Flint Mills	95	95	96½	85	115	97½
Franklin Co.	103	103	105⅛	102	103¾	103⅛
General Electric	191	169⅛	184	157	162	91
Georgia Railway & Electric	92	59½	107	95	114	69½
" " " pref	96	86	95	89	88	76
Ginter Grocery	..	..	.	..	10	10
Granite Mills	126½	125	132½	125	152½	135
Granite Railway	70⅛	63	..	..	..	..
Great Falls Manufacturing	156½	147	182¾	161	180	148
Hamilton Cotton	682½	660	700	675	755	710
Hamilton Woolen	24	19⅛	50	38	..	..
Hargraves Mills	..	..	66	50	90½	77
Hartford & Connecticut Western	..	..	50¼	50⅛	..	..
Hartford Fire Insurance	1,003½	790	1,204	545	525	500
Hereford, Maine Central guarantee	99¼	99¼	..	..	..	..
Heywood Bros. & Wakefield	74	40¾	108⅛	85¼	121	109
" " " pref	110¼	103¾	110¼	107⅝	110	107
Hill Manufacturing	34⅛	25	41⅛	37	50¼	40

	1905		1906		1907	
	High	Low	High	Low	High	Low
Holyoke Water Power	350	342	..	..	..	..
Houston Electric, pref	87	87	90	90	..	..
International Button	2½	1½	..	..	4	4
Jackson Co	732½	625	1,000	1,000	1,000	1,000
Kansas City Stock Yards	..	..	100	100	93	93
King Philip Mills	128	125	130	130	147½	137½
Lancaster Mills	..	..	120	109¾	126⅛	120¾
Laurel Lake Mills	122½	118	..	..	130	110
Lawrence Gas	157	150	162½	156⅛	200	160
Lawrence Manufacturing	132¼	111¾	140⅛	132	150	135
Lockwood Manufacturing	90⅛	87	96	91	100¼	92
Lowell & Andover	229⅝	226¼	229¼	229¼	225	215
Lowell Bleachery	105½	105½	120¾	110	120¼	110
Lowell Electric	212½	212½	215¼	215¼	205	195
Lowell Gaslight	250	245¾	250¼	247	244½	235
Lowell Machine Shop	902½	850	..	..	..	..
Luther Manufacturing	..	..	..	..	105	83
Lyman Mills	78⅞	67	82	76	90⅛	83½
Maine Central	192	175	200	193¾	198	190
Manchester & Lawrence	257¾	246¼	255⅛	250	250⅛	250
Manchester Mills	71¼	65	..	..	..	..
" " pref	140¼	100	..	..	..	..
Massachusetts Electric	23	13	23	17	20½	7
" " pref	70⅛	55	75	59⅛	71½	37
Massachusetts Breweries	25⅛	25⅛	50	27½	50	42
Massachusetts Gas	51⅞	38¾	64¾	44	66⅝	43
" " pref	88¼	80¼	89⅞	84½	86½	76
Massachusetts Manufacturing	92¼	65	95	88	104⅛	90
Massachusetts Mills in Georgia	100¼	95⅛	99	93⅝	95	88
Massawippi	155	150	155	155	..	..
Mechanics' Mills	69⅛	69½	77½	70	111	80
Merchants' Manufacturing	75	72½	85	72½	145	83¼
Mergenthaler Linotype	206	185½	210	190	215	185
Merrimack Manufacturing	35¾	32	44⅞	42¼	60	44
" " pref	90	86¼	91¼	86⅞	90	83
Mexican Central	25½	21	28¼	21⅝	25¼	14
Mexican Telephone	2¼	1	..	..	..	..
Mexican Telephone & Telegraph	3½	3	5¾	3	4½	1¼
" " " pref	8	7	8¾	5¼	7	5
Michigan State Telephone, pref	..	..	92¼	92¼	..	..
Middlesex Co	75½	55¼	60	60	59	50
Minneapolis General Electric	98	65	107	99	106	106
" " " pref	110	108	110	106	..	..
Narragansett Mills	97	95½	107½	98	125	109
Nashua Manufacturing	700	617½	712½	675	705	700
Nashua & Lowell	265	254¼	264	260	260	225
National Car	4⅛	2	3	3	3	3
Naumkeag Manufacturing	70	50	87	69	90¼	75
New Bedford Gas & Electric	..	..	250	250	..	..
New Boston Music Hall	18	18	..	..	..	..
New England Cotton Yarn	27½	25	60	27	75	46
" " pref	80½	80	90¼	80	90	79
New England Telephone & Telegraph	140¼	131	141½	126	126	96
New London & Northern	220½	215	223½	223½	..	..
Newmarket Manufacturing	24¼	24¾	20	19¾	20¼	20
New York, New Haven & Hartford	215¼	192½	205	190	190½	127½
Northern, New Hampshire	168¾	163	164	155	160	143½
North Packing & Provision	70	70	101¼	101¼	..	..
Norwich & Worcester, pref	234¼	231⅛	233½	226	226¼	205
Old Colony	212	205½	210	198	200¼	175
Osborn Mills	75	75	88½	73	110	88¼
Pacific Mills	2,610	2,300	2,780	2,615	2,900	2,600
Parker Mills	..	..	65	65	82¾	65
Pemigewasset Valley	155	150	150	145	..	..
Pepperell Manufacturing	281½	253¼	325	276	327½	290⅛

	1905		1906		1907	
	High	Low	High	Low	High	Low
Peterboro	111¼	111¼	..	..	..	..
Pere Marquette	102	79	53½	53	52	10¼
" pref	86½	55	60¼	50	57	25
Pittsfield & North Adams	150	148½	148¼	138	140	140
Planters' Compress	2¾	1	1⅛	⅛	..	..
" " pref	17	10	..	..	6	5
Pocasset Manufacturing	120	116½	130½	129½	165	110
Plymouth Cordage	245	207	245	225	225	205
Providence & Worcester	300¼	290	300	288	283	240
Pullman	258	230	269½	180	182	137
Reece Buttonhole Machine	10	8⅞	10½	9½	11	9
Reece Folding Machine	..	..	..	..	3½	3½
Rutland, pref	72	50	64	47½	45	25
Sagamore Manufacturing	107½	90	125	106½	175	142½
Salem Electric Light	..	..	201⅛	201⅛	..	..
Salem Gaslight	208½	206½	226	225	..	..
Salmon Falls Manufacturing	110	108	113	105	..	..
Savannah Electric	17	15	24	14½	..	..
" " pref	92	84	91½	85	97	97
Seaconnet Mills	..	..	..	..	80	50¾
Seattle Electric	67½	50	99	67½	94	82
" " pref	102	93½	105½	99	103	83¾
Shaw Stocking	121	118	123¼	123¼	110½	110½
Shove Mills	..	..	57½	40	76	55
Stafford Mills	73	73	90	75	113	90
Stevens Manufacturing	110	105	..	..	104	100
Stony Brook	200½	97	201	198½	..	..
Swift & Co.	114	100	120	101¾	113	76½
Tecumseh Mills	125	113	110	99	150	110
Torrington, Class A, 8 per cent., cum.	23	18	26¾	22¼	22½	20
" pref., 7 " "	26¾	25	27½	25½	27½	24½
Tremont and Suffolk Mills	77	75⅝	94¼	87½	94¼	87¼
Troy Cotton & Woolen Manufactory	1,400	1,400	..	..	1,625	1,600
Union Cotton Manufacturing	135	123	149	135	175	160½
Union Pacific	151⅛	113	195	139½	182½	100½
" " pref	101⅜	95½	99¾	91¾	93	78¾
United Fruit	115	103	113¾	103½	120	101½
United Shoe Machinery	95½	61¾	86⅞	60½	69	36
" " " pref	39⅝	30½	32	28⅛	29⅛	23⅛
United States Leather	14½	12	..	..	..	..
" " pref	111⅛	102	..	..	..	..
United States Rubber	57	35⅛	54½	54½	17¾	17¾
" " 1st pref	117½	99½	113½	106⅞	99¼	67½
United States Steel Corporation	43⅛	24⅞	50⅛	32¾	50⅜	22
" " " pref	107	91	113⅛	99	107¾	79½
Vermont & Massachusetts	180	172	183	170	171¼	145
Waltham Bleachery	100¼	90	100	91½	95	90
Waltham Watch	..	..	75	68	70	55
" " pref	..	..	150	134	135	112
Wampanoag Mills	70	50	73½	67½	98	70
Wamsutta Mills	120⅛	114¾	125	122	125	125
Ware River	200¾	200⅛	201⅛	200	..	..
Weetamoe Mills	60	50	68	56	100	65
West End Electric Street Railway	102	93¾	100¾	92	95	74
" " " " " pref	117	113	116½	107½	110	94½
Western Telephone & Telegraph	22½	11	17⅛	8	9	4
" " " pref	104	90	98½	79	81	50
Westinghouse Electric & Manufacturing	92	82½	86	73¾	78½	26½
" " " " " pref	100	91	98	85	80	76
Whitman Manufacturing	120¼	113¾	125¼	124	..	..
Wilton	245¼	245¼	240	229	..	..
Winthrop Manufacturing	..	..	100	100	..	..
Worcester, Nashua & Rochester	151	146	152	148	148	140
York Manufacturing	937½	880	1,101¼	940	1,155	1,155
" " new	..	..	..	..	122	105

BONDS

GOVERNMENT BONDS

	Due	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
United States 2s	1930	104⅞	103½	103⅝	103⅝	..	..
" 10–20 3s	1918	103¾	103¾	103¾	103¾	..	..
" " small	1918	105	103½	103	102¾	100¼	100¼
" 4s	1907	106½	103⅞	103⅜	101⅞	..	..
" 4s coupon	1925	134	131⅝	..	..	..	..
Japanese Government 6s	1911	102⅜	98⅝	99⅞	97	99⅛	98⅛
" " 6s., 2d series	1911	100	97⅞	100⅛	98⅜	99	99
" " 4½s	1925	93⅛	90	94⅞	90⅝	92⅜	83⅞
" " 4½s., 2d series	1925	91¾	90¼	93¼	89¾	88⅜	87

STATE AND CITY BONDS

	Due	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Boston Water, 3½s	1920	101⅜	100	99⅝	99⅝	..	..
" " 4s	1923	108½	106½	..	..	..	..
" " 3½s	1929	102¼	100	..	..	..	..
" " 3½s	1928	..	..	97¾	97¾	..	..
" Sewer 3½s	1933	102½	100¼	..	..	..	..
" Rapid Transit 3½s	1937	102½	100⅛	..	..	..	..
" Park 4s	1913	104¼	103	..	..	..	..
" Street 4s	1936	112⅜	109½	..	..	..	.
Massachusetts, Fitchburg R., sec. loan 3½s	1913	101¾	100¾	..	..	..	..
" Metrop'n Water Loan 3½s	1935	105¼	103½	104	104	105	105
" " " "	1941	..	..	..	..	96⅝	96⅝
" " " "	1945	..	..	..	..	95	95
" Grade Crossing, 3½s	1923	..	..	102⅛	102⅛	..	..

MISCELLANEOUS BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
American Bell Telephone deb. 4s	100¼	99½	100	97½	98½	96¼
American Telegraph & Telephone col. tr. 4s	97⅝	93¾	95	89¼	90¼	71
Atchison & Nebraska 7s	108⅛	106⅛	104¾	103	102½	101
Atchison, Topeka & Santa Fe gen. mort. 4s	104½	101¼	103	99¾	100⅞	88¾
" " " scrip	136¼	133	..	..	..	..
" " " adjustment 4s	98¼	93½	97	92⅜	92	80¾
" " " " scrip	127	125	126	124	..	..
" " " " conv. 4s	..	..	107⅜	100⅜	102⅝	95⅜
Bangor & Aroostook, refunding 4s	95	95	94¼	94⅛	..	..
Boston & Albany plain 4s	99¼	99¼	101⅝	101⅝	..	..
Boston & Lowell plain 4s	104	102¼	101⅝	101	99¼	99¼
Boston & Maine imp. sink. fund 4s	..	..	114	114	..	..
Boston & Providence plain 4s	..	..	..	..	100	100
Boston, Clinton, Fitch. & New Bed. mort. 5s	106	106	103⅛	103⅛	..	..
Boston, Concord & Montreal imp. 6s	111⅜	111⅜	108	108	..	..
Boston Consolidated Street Railway plain 5s	101⅝	100½	100	100	..	..
Boston Electric Light 5s	113¼	113¼	112⅜	111⅝	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Burlington & Missouri River exempt. 1st 6s	..	.	111¼	107⅛	107⅛	104
" " expt. $600 pieces 6s	112⅛	112⅛	111½	108⅛	104⅛	104½
" " non-expt. 1st 6s	102¾	102	102¼	102¼	..	..
" " in Neb. 4s	100	99½	99⅞	99	97½	97
Cedar Rapids & Missouri River 1st 7s	129	129	123¼	123⅛	..	..
Central Vermont 1st mort. 4s	91½	81	90	86	90	79
Chicago & North Michigan guar. 5s	109	108	103	100	100	97½
Chicago & West Michigan gen. mort. 5s	109¼	102	105	101	102	96½
Chicago, Burlington & Quincy, Denver Ext. 4s	101¾	100	100½	99	100⅜	97⅞
" " " So. W. Div. 4s	99¾	99½	99⅝	98¼	97½	97½
" " " deb. 5s	106	105⅝	104	102½	100⅛	100⅛
" " " Neb. Ext. 1st 4s	106¾	106⅜	105½	102	100¼	100¼
" " " Iowa Div. 4s	101⅜	100¾	101	100	100½	98
" " " joint bonds 4s	102	98¼	101¾	96⅛	98½	82½
" " " Ill. Div. m. 3½s.	96⅝	94⅛	94½	90½	91½	90⅛
Chicago Junction Rys. & Union Stock Yards 5s	108	105¼	107	103½	102½	98
" " " " " 4s.	101	99	99¼	97	95	88
Concord & Montreal con. 4s	..	..	101¼	101¼	99	91
Current River 1st 5s	102½	101	100	100	..	..
Dallas Electric Corporation, 5s	93½	92	95	95	..	..
Detroit, G. R. & W. 1st gen. mort. 4s	100	94½	97	92	90	89
Dominion Coal 1st 6s	109½	99¾	101	98	100	93
Eastern Railroad certificates of indebtedness 6s.	103⅝	101¼	101	100	..	..
Eastern Steamship 5s	100½	100½	101	99⅛	..	..
Fitchburg plain 4s, 1915	103⅛	103⅛	101¾	101	99	99
" " 4s, 1920	..	..	.	..	99⅛	99⅛
" " 4s, 1927	..	..	..	..	100	100
" " 4s, 1928	106⅛	106	..	..	..	..
" " 5s, 1908	103½	103½	102	102	98	98
Fremont, Elkhorn & Missouri Valley con. 6s	141¼	138⅞	137⅛	132	128	128
" " " " unstamped 6s.	140⅞	139	..	..	..	..
General Electric conv. deb. g. 5s	..	..	..	..	109½	99
Illinois Steel deb. conv. 5s	101½	100⅛	101¼	100	98½	98½
" " plain 5s	102½	100	101½	100	100¼	92
Iowa Falls & Sioux City 1st 7s	128½	128½	126	122⅛	..	..
Kansas City & Memphis Ry. & Bridge 1st 5s	105	103	104½	100	101	99
Kansas City Belt Railway 1st 6s	114¼	114	..	..	..	..
Kansas City, Clinton & Springfield 5s	103	100	100	97½	98¼	98
Kansas City, Fort Scott & Gulf 1st 7s	108⅝	106	106	102½	100	100⅛
Kansas City, Fort Scott & Memphis 6s	125⅜	122	123⅛	117½	120	109
Kansas City, Memphis & Birmingham 1st 4s	99½	97½	99½	94½	92	92
" " " " inc. 5s	94⅞	93	94	92	92	89
Kansas City, St. Joseph & C. B. 1st 7s	106⅛	102⅝	102½	100¾	..	..
Lamson Consolidated Store Service 5s	95	95	100	100	..	..
Lynn & Boston Street Railway 1st 5s	110⅝	110½	110	110	..	..
Maine Central con. mort. 7s	119¾	119¾	115	113⅝	113⅞	113⅞
" " con. mort. 4s	102½	102¼	..	..	90	90
Mexican Central 1st 4s	81	70⅝	84¾	75⅞	85⅛	72½
" " 1st income 3s	25	24	26½	19¼	..	..
" " 2d income 3s	17¾	17¾	..	..	..	..
Michigan State Telephone 5s	100	98⅛	100	100	96	96
Milwaukee & St. Paul, Dubuque Div. 6s	126½	126½	124¼	122	..	..
" " Wis. Val. Div. 6s	126	126	123½	122½	..	..
Minneapolis General Electric 5s	..	..	102	102	..	.
Naumkeag Street Railway con. mort. 5s	100	100	..	..	..	..
New England Cotton Yarn 5s	100	94	100¼	97	100⅛	93
New England 1st guar. 5s	129	129	..	..	..	..
New England Telephone 6s, 1906	101	100½	..	..	..	..
" " 6s, 1907	103	101½	101½	100	..	..
" " 6s, 1908	103¾	103¾	101¾	101¾	100	99
New England Telephone 5s	107¼	106	107	104	100⅛	100⅛
Newport & Richford, C. & P. guar. 5s	104¾	104	..	.	..	..
New York, New Haven & Hartford 4s	..	..	106¼	106¼	..	..
" " " " conv. 3½s.	..	..	118½	111¼	106¼	79½
Nodaway Valley 1st 7s	..	..	105	105	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
North Packing & Provision 5s	99½	96	100⅝	100¼	.	..
Ogdensburg con. 1st 4s	98¾	98¾	95½	94½	..	..
Old Colony plain 4s., 1925	107¼	107¼	101½	101½	..	..
" " " 4s., 1938	..	..	..	..	99	99
Ports., Gt. Falls & Con. B. & M. guar. 4½s	..	..	111½	111½	..	..
Republican Valley Western Div. 6s	104¼	103	103	103	103	102
Rutland con. mort. 4½s	107½	107½	..	..	..	..
Savannah Electric 5s	100	97	99⅞	98	101¾	101¾
Seattle Electric 5s	107⅛	104½	109	103½	105	97½
Shannon Copper 1st 7s	93⅛	93⅛	96¼	96¼	..	..
Swift & Co. 1st 5s	104	103	103½	101½	101½	91
Terre Haute Electric 5s	102	100	100⅝	100⅝	100⅛	97
Torrington 1st 5s	..	..	100	99½	..	..
Union Pacific 1st mort., land grant 4s	106⅞	103⅜	104⅞	101⅛	102	93½
" " 1st lien conv. 4s	138	118½	155	150⅛	..	..
United Fruit 5s	114½	107½	112¼	105	115	103½
United States Steel Corporation 5s	99½	92½	105⅜	103	99⅞	79
West End Electric plain 4½s	106⅜	105¾	103½	102⅜	102⅛	95
" " " deb. 4s	103⅜	102½	102⅞	100⅛	100½	99¼
" " " plain 4s	103⅝	102⅝	102⅞	100¼	100½	93⅛
Western Telephone & Telegraph 5s	105½	100⅛	103½	99	99	74
Wisconsin Valley 1st 7s	111½	109⅝	....	....	..	..

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1907 Per Cent.	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Albany Trust	$100	4	102	102	102	95	80	80
Barristers' Hall Trust	100	3	80	75	80	80	..	..
Beacon Chambers Trust, pref	100	4	..	..	85	70	85	80
Board of Trade Building Trust	100	4½	107¾	105	106½	102	103	95
Boston & Roxbury Mill Corporation	..	..	5⅛	5⅛	..	..	..	..
Boston Co-operative Building Co	25	5	30	30	25¼	25	25¼	25¼
Boston Ground Rent Trust	1,000	4	900	825	910	850	900	750
Boston Investment Co	100	..	13	13	..	..	..	..
Boston Land Co	10	.25c	4¾	3½	4½	3¾	3½	3
Boston Pier or Long Wharf Corp'n.	100	5½	185	185	185	185	180	180
Boston Real Estate Trust	1,000	4½	1,250	1,170	1,210	1,120	1,130	950
Boston Storage Warehouse Co	100	4	120	112	119	110	112	98½
Boston Water Power Co	10	..	1¼	1	2	¾	2¼	2
Boston Wharf Co	20	17	90⅛	89½	90	85	86¼	83
Boylston Street Land Co	..	..	2¼	2¼	..	..	..	..
Bromfield Building Trust	100	4	..	..	85	80	85	75
Central Building Trust	100	4	100	96	101	99	..	..
City Associates	500	4½	..	..	600	600	600	600
Claverly Trust	500	5	495	485	485	485	..	..
Congress Street Associates	100	4	110	101	102	99	..	..
Constitution Wharf Trust	100	4½	105	105	105	104	..	..
Copley Square Trust	100	4	85	80	81⅛	70	70	65
Delta Building Trust	100	4	80	80	..	..	85	85
Devonshire Building Trust	100	3	75	70	70	70	65	50
Dwelling House Associates	1,000	3½	..	..	750	690	..	..
East Boston Co	..	..	7¾	5½	9⅞	5⅝	9¼	4
Essex Co	50	$21	163⅝	156¾	200	163¼	200	170
Factory Building Trust	100	4	..	.	95	90	90	84
Fifty Associates	..	$120	4,000	4,000	4,000	4,000	3,600	3,500
Haymarket Trust	100	3	..	..	..	..	80	75
Hotel Bellevue Trust	100	..	..	..	40	37	..	..
Hotel Trust (Touraine)	100	5	117	116	112	106	..	..
Huntington Chambers Trust	100	4	95	92½	..	..	..	..
Journal Building Trust	100	2	..	..	70	55	52½	45

	Par Value	Dividends in 1907 Per Cent.	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Kimball Building Trust	100	..	..	..	55	50	53	45
Lewis Wharf Corporation	1,000	5	1,405	1,405	1,405	1,405	1,400	1,400
Lovejoy's Wharf Trust	100	4½	..	..	104	100	102	95
Massachusetts Real Estate Co.	100	..	14	14	16	16	15	15
Metropolitan Wharf & Stge. bonds	1,000	6	..	..	950	950	..	..
Municipal Real Estate Trust	100	4	104	100	102	95	95	94
Old South Building Trust, pref.	100	2½	80	70	55	45	55	35
Paddock Building Trust	100	3½	80	80	80	74	80	76
Pemberton Building Trust	100	3½	..	..	70	52½	60	60
Quincy Market Cold Storage Co.	100	11	169¼	140	176⅛	160	181½	160
Quincy Market Real Estate Trust	100	4	101½	96	102	98	100	80
Real Estate Associates	100	4	104	102	102½	100	90	90
Realty Co. of Maine	100	3	25	25	30¾	30¾	30	25
Revere House Co.	100	8	190¼	190¼	190	190	..	..
St. Mary's Mineral Land Co.	25	$5	80	52	80	71	90	40
Somerset Hotel Trust stock	100	4	..	..	70	65	70	65
" " " bonds	1,000	4	1,002½	975	1,010	982½	990	982½
South Street Trust	100	4	105	103	105	100	..	..
South Terminal Trust	100	3	70	67½	69	50	70	70
State Street Associates	100	4	101	100	100	92½	..	..
State Street Exchange	100	4	115	109¾	108½	95	100	85
Suffolk Real Estate Trust	1,000	3	850	850	..	..	..	..
Summer Street Trust	100	4	100	100	95	90	100	95
Technology Chambers Trust	100	4	90	90	90	90	75	75
Terminal Hotel Trust	100	5	..	..	82½	80	80	80
" " " pref.	100	4	..	..	90	80	85	80
Tremont Building Trust	100	4	107	103⅛	104	103	100	98
Trimountain Trust	100	4	95	94½	92½	92½	..	..
United States Hotel Co.	100	8	156½	150	157	157	..	..
University Associates	100	4½	105	100	..	..	..	..
West End Land Co.	..	..	67½c	40c	75c	40c	50c	50c
Western Real Estate Trust	100	4½	107	105	111	104	109	90

Chicago Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Can	14⅞	8¾	11⅞	6	7¾	3
" " pref	74	60	72	51	60	34½
American Radiator	110	76	130	115	140⅛	120
" " pref	134	125	136	128½	130	112
American Shipbuilding	59¾	38	81	53¾	80½	30
" " pref	106¾	98¼	110	101	109	86
American Straw Board	18	16	31½	17	40	30
Bingham Consolidated Mining	..	..	44¼	29¾	32½	32½
Booth, A., & Co.	40	35	40	36	40	25
" " pref	112	105	113½	106	111	90
Calumet & Chicago Canal & Dock	70	50	64	65	54	45
Chicago & Oak Park Railway	7¾	4	7¾	5⅛	5⅛	1¾
" " " pref	28	16	28⅛	15	16	10
Chicago Auditorium Association	10	10	16½	16	..	..
Chicago Brewing & Malting	1	¾	1	1	1	1
" " " pref	7	6	7	6	6½	5
Chicago City Railway	205	180	200	140	205	150
Chicago Edison	172	153	165	138	149	129
" " rights	..	..	..	..	2½	¾
Chicago Pneumatic Tool	58¼	32	63	48½	51	21
Chicago Subway	87¾	40	59	39¾	46½	11
Chicago Telephone	143½	125	139	101	134½	95
" " rights	..	..	..	..	4½	⅛
" " receipts	..	..	..	..	110½	104
Chicago Union Traction	13⅞	6⅛	13¼	4	6¾	2¼
" " " pref	51	26	46¼	12½	19¼	14
" " " receipts	..	..	..	..	4	4
Commonwealth-Edison	..	..	..	..	87⅝	77
Daly West Mining	..	..	20⅝	14¾	20	16¼
Diamond Match	145	134½	147	118	129½	108½
Elgin, Aurora & Chicago Railway	..	..	34¼	34¼	..	..
" " " " pref	..	..	77½	77½	..	..
Illinois Brick	67	54½	71¾	41½	57	34
Kansas City Railway & Light	60	30	68½	54½	65	28
" " " pref	93¼	82⅛	93½	85	87	68¼
Knickerbocker Ice	42	11	..	..	..	..
" " pref	75	63	80	79⅞	..	..
Lindsay Light	..	..	..	..	33	19
Masonic Fraternity Temple Association	48½	44½	48	46	46	41
Metropolitan West Side Elevated	28½	20	30	24	28	17
" " " pref	73½	59½	72½	65½	72	43
Milwaukee & Chicago Breweries	2¼	2	2½	1¾	2½	2½
" " " pref	23	19	23	21	27	25
National Biscuit	69	53	79½	62	86	58⅛
" " pref	120½	110	119	113½	117¼	91
National Carbon	80¼	41	95	78½	84¼	50
" " pref	120	110	122½	112	120	97¾
North Chicago Street Railroad	99	55	85	25	47	34½
" " " " receipts	..	..	..	..	46	37
Northwestern Elevated	26	21	28½	23½	25½	20
" " pref	68	60	68½	60	66	58
Page Woven Wire Fence	5¾	5	..	..	..	..
People's Gas Light & Coke	110¾	99⅝	93½	88⅞	92⅝	72
Quaker Oats	161	46	153	115	173½	100
" " pref	109½	86½	106¼	99½	102¾	85
" " receipts	..	..	..	..	172	100

	1905		1906		1907	
	High	Low	High	Low	High	Low
Sears, Roebuck & Co.	..	..	63¼	50	57	20
" " " pref.	..	..	99⅞	92¼	95	67
South Side Elevated	100	90⅛	99	89½	90	60
Street's Western Stable Car Line	30	27	35¾	27	34	26
" " " pref.	103¼	96	102	97	99	95
Swift & Co.	114	101	119½	101¼	113½	75½
United Box Board & Paper	2½	1⅜	2¼	¾	2¼	¾
" " " pref.	16	8	17¼	5¼	12¼	6
West Chicago Street Railroad	72	40	63	43	35	20
" " " " receipts	..	..	..	..	34	28
Western Stone	41	23½	42	28	30	16

BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Straw Board 1st 6s	101¼	99½	100¾	99⅞	100	100
Aurora, Elgin & Chicago 1st 5s	..	..	98½	98½	97	97
Cass Ave. & Fair Grounds Railway 5s	103¼	102⅝	103½	101⅜	102	100
Chicago Auditorium Association, 1st mort. 5s	100	99½	96¼	96¾	85	85
Chicago Board of Trade 4s	104	102¼	101	101	100	100
Chicago City Railway 1st 5s	..	..	..	..	95	94¾
Chicago Consolidated Traction 4½s	66½	50	57	55	61	55
Chicago Edison deb. 6s	104½	103¼	104	100¼	100	97
" " " deb. 5s	..	..	..	..	98	97½
" " " 1st mort. 5s	105¼	103⅝	103⅞	100½	101	89
Chicago Gas Light & Coke 1st 5s	108⅝	107½	108	104½	104¾	91
Chicago Junction Railroad	..	..	..	..	96	96
Chicago North Shore Street Railway 6s	99½	99½	87	87	..	..
Chicago Pneumatic Tool 1st 5s	81	68	90	80	81⅝	65
Cicero & Proviso Street Railway consol. 5s	82½	82½	..	..	..	..
Commonwealth Electric 5s, 1943	108¼	105½	106	102½	102¾	93
Consumers' Gas 1st mort. 5s	107½	106½	105⅞	103½	102	101
Illinois Tunnel 5s	98½	91	95	87	..	..
Kansas City Railway & Light 5s	101¼	99¾	100¼	97¾	98¼	95
Knickerbocker Ice 1st 5s	98½	97	100	99	96	85
Lake St. Elevated, 1st mort. 5s	100	97¼	100	95	93⅜	88
Metropolitan West Side El., 1st mort. g. 4s	96⅜	94	95	91	90⅞	80
" " " Extension, 4s	90¾	87¼	89	84	85	77½
Mutual Fuel Gas 1st 5s	105¼	105¼	103½	103½	..	..
North Chicago City Railway 4½s	95	89	92¼	77	75	75
North Chicago Street Railroad, 1st m. 5s, 1909	99¼	88	90	90	..	..
" " " 1st m. 5s, 1916	91⅛	93⅛	90	90	..	..
" " " refunding g. 4½s	..	..	91	79	..	..
Northwestern Elevated 1st 4s	95½	93¼	94¾	89¾	92	84
Ogden Gas 5s	96⅝	88	100¼	90	95	77
Pearsons-Taft Land Credit 5s	100½	100½	100½	100½	..	..
" " " " 4-40s, Series C	100	99	99⅞	97	97	94
" " " " 4-60s, Series E	100	99½	100	99	98	98
" " " " 4-80s, Series F	100¾	100	100	99½	98	98
People's Gas Light & Coke refunding gold 5s	107¾	105⅛	105⅞	101⅞	102½	94
" " " 1st con. 6s	123¾	123¼	120	118	115½	115½
South Side Elevated 4½s	104⅞	102¼	104½	100½	100½	90
Swift & Co. 1st g. 5s	104	102½	103¾	101½	102⅛	92
Union Elevated 1st g. 5s	107	105	105½	100	100	93½
United Box Board & Paper 6s	..	..	77½	65	75	65
West Chicago Street Railroad deb. 6s	90½	80	85	60	73	73
" " " " 1st m. 5s	101⅛	90½	104¼	80	90	71
" " " " con. gold 5s	90½	75	84¾	55	78	70
" " " " Tunnel 5s	68½	60	..	..	..	..
West Division City Railway 4½s	98	88	95½	85	..	..
Western Stone 1st 5s	98	98	96½	96½	..	..

Cincinnati Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Book	155	140	155	148	..	..
American Oak Leather, pref	108½	107	..	..	..	..
American Rolling Mill	..	..	175	120	225	200
" " " pref	107¾	105	114	106	110	107½
American Type Founders	35	35	..	..	..	..
" " " pref	95	95	..	..	..	..
Aurora, Elgin & Chicago Railway	16¼	16⅛	..	..	..	..
" " " " " pref	98½	62½	97	80	..	..
Baldwin Piano	118	116	..	..	..	..
Barney & Smith Car	25	19	75	25	74	70
" " " pref	130	127½	160	127	140	135
Boldt, Charles, Glass, pref	108	106	110	110	112	112
Broadway & Newport Bridge	32½	32½	..	..	..	..
Brownell Co	50	50	62	62	75	75
" " pref	100½	95¼	100¼	99⅞	97½	97½
Bullock Electric Manufacturing, pref	117½	113	114	114	112½	112½
Carey, Philip, Manufacturing Co., pref	110	110	120	120	109	105
Casey & Hedges, pref	..	..	110	110	110	110
Champion Coated Paper	500	500	..	..	..	..
" " " pref	125¼	121½	128	123½	121	117½
Cincinnati & Hamilton Traction	63	47½	63	61	63	60
" " " pref	115	112	116⅝	115	114	110
Cincinnati & Suburban Telephone	165	149	195	158	195	170
Cincinnati Chamber of Commerce certfs	45	25	..	..	..	..
Cincinnati, Dayton & Toledo Traction	26½	19¾	28¼	25¾	27	24
" " " " pref	101¼	101¼	102½	100	95	95
Cincinnati Gas & Electric	109½	102¼	107	98	100	92½
Cincinnati, Hamilton & Dayton	99½	99½	..	..	..	..
" " " pref. 5s	108¼	108	..	..	..	..
Cincinnati Milling Machine	..	..	118	117	118	118
Cincinnati, Newport & Covington Lt. & Trac.	58⅝	30¾	85	50	83⅛	74
" " " " pref.	99½	90½	99	95½	95½	86

	1905		1906		1907	
	High	Low	High	Low	High	Low
Cincinnati, New Orleans & Texas Pacific	110	98½	125	111	..	..
" " " " " pref.	117½	114½	116½	115	112	109½
Cincinnati Tobacco Warehouse	60	45	60	45	57	57
Cincinnati Street Railway	150	141½	147	139	140¼	131
Cincinnati Union Stock Yards	105	102	105	103	105⅛	103
" " " pref	105	105	..	..	..	..
Cleveland & Pittsburg, pref	..	..	108	108	..	..
Columbia Gas & Electric	..	..	..	..	20	20
Columbus & Xenia	224	221¼	223	215	216	215
Columbus Gas & Fuel	..	..	40	33⅞	39½	32
" " " " pref	..	..	94	89¼	90	81
Columbus Gas Light & Heating	107	94	113	105½	..	..
" " " pref	107½	96	111½	101½	..	..
Columbus Railway	102	99	103	101½	102⅛	101⅞
" " pref	111¼	108½	112	109½	108½	107
Covington & Cincinnati Bridge, pref	132	130	..	..	..	..
Cuyahoga Telephone	..	..	28	28	..	..
" " pref	..	..	90	85	90	88
Dayton & Michigan	91	90	..	..	..	..
" " pref	217	216	..	..	..	..
Detroit United Railways	96	76¾	101⅛	81	84¾	37
Elgin, Aurora & Southern Traction	36	36	51	50¼	..	..
Fay, J. A., & Egan	60	60	100	100	..	..
" " pref	122½	118	130	125	..	..
Fleischman Co., pref	130	125⅞	130	124½	125	120
Foulds Milling	..	..	..	..	101½	100
Globe Soap, 1st pref	..	..	110¼	107	109	105
Globe-Wernicke	110	87½	147½	110	125	119½
" " pref	121½	114	130	125	..	..
Hamilton Gas & Electric	..	..	42¼	32	..	..
Hamilton Machine Tool, pref	108	104	110	106	110	110
Hinckley Fiber, pref	..	..	..	..	110	110
Hooven-Owens-Rentschler, pref	105	103	..	..	..	..
Houston, Stanwood & Gamble, pref	..	..	106	105	106	106
Huebner-Toledo United Breweries	..	..	72¼	62½	70	65
Interurban Railway & Terminal	103½	103½	103½	103½	..	..
Jergens, Andrew, Co., pref	115	112	118	110	112½	112½
Kroger Grocery & Baking	..	..	140¼	140	..	..
" " " " pref	118	109½	123¼	115	116¾	110
Little Miami	232½	227½	234	225½	223½	210
Miami & Erie Canal Transportation	1½	¼	..	..	..	..
National Automatic Fire Alarm	..	..	..	..	125	125
Niles-Bement-Pond	108	108	107	105	..	..
" " " pref	130	110	130	128	..	..
Northern Ohio Traction & Light	27⅜	22	32¼	28¾	..	..
Ohio Traction, pref	107½	105½	109	105	106½	104
Omaha & Council Bluffs Street Railway, pref	85½	81	85½	82	82¼	81¼
Overman & Schrader Cordage	110	110	107	107	..	..
" " " " pref.	..	..	115	112	..	..
Powell, William, Co.	..	..	118	114	..	..
Procter & Gamble	460	325	387	362	380	355
" " pref	210½	206	207	203	200	198
Scioto Valley Traction	..	..	38	36¼	..	..
" " " pref	..	..	98	92	..	..
Shillito, John, Co.	115	115	124	114	..	..
" " " pref	109	108	109	108	..	..
Toledo, Bowling Green & Southern Traction	39¼	35	45	45	..	..
Toledo Railway & Light	36	22¼	35¾	28	29¾	12¼
United States Cast Iron Pipe & Foundry	34¾	20	..	..	..	.
" " " " " pref.	82½	82½	..	..	..	..
United States Playing Card	139½	136½	..	..	..	..
United States Printing	96½	83½	96½	83	89	80
United States Telephone	..	..	..	..	50	50
" " " pref	..	..	90	90	90	90
Wurlitzer, Rudolph, Co. pref	..	..	115	110	..	..

BONDS

CITY BONDS

	Due	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Cincinnati 3s	1908	96¼	96¼	..	..	..	..
" 3s	1919-1939	97½	96	97	97	..	..
" 3½s	1925-1945	..	..	102	100¼	..	..
" 3½s	1936	..	..	101½	101½	..	..
" 3½s	1918-1938	..	..	..	..	98¼	98¼
" 3½s	1932-1952	102½	101½	102	97	96	96
" 3½s	1923-1943	102½	101⅜	102	101½	..	..
" 3½s	1945-1965	102½	102	..	..	..	..
" 3.65s	1924	..	..	105⅛	103	..	..
" 3.65s	1932	..	..	100¼	100¼	..	..
" 3.65s	1937	105½	100½	..	..	..	..
" 4s	1927-1947	..	..	..	..	105	103½
" 4s	1923	105	105	..	..	..	..
" 5s	1910-1930	..	..	105½	105½	..	..
" 6s	1906	100½	100	..	..	..	..
" 7s	1908	..	..	..	..	104⅜	104⅜
" 7 3-10s	1906	102¾	101	..	..	..	..
Covington 5s	1910-1920	107¼	107¼	106	106	..	..
" Reservoir & Water Works, 4s	1927	107½	106½	107½	107¼	..	..
" " " " 4s	1930	..	..	106	106	..	..
" Redemption 4s	1920	105½	105½	..	..	..	..
" 4s	1922	..	..	..	..	101¼	101¼
" 4s	1923	..	..	106	106	101	101¼
" 4s	1931	..	..	104	104	..	..
Hamilton Co. 4s	1915-1935	..	..	103⅝	103⅝	..	..
Newport, 3.65s	1935	102¾	102¾	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Aurora, Elgin & Chicago Railway 5s	95	95	..	..	..	..
Barney & Smith Car 6s	113½	112¼	112½	110	..	..
" " " " 1st 5s	..	..	102½	102½	..	..
Broadway & Newport Bridge 5s	103	98	103	102½	..	..
Cincinnati Chamber of Commerce 4s	101	101	101	101	..	..
Cincinnati, Dayton & Indianapolis, 5s	..	..	..	..	101¼	101¼
Cincinnati, Dayton & Toledo Traction 5s	99	85¾	97½	91½	92	90
Cincinnati Edison Electric 5s	110¼	109¼	109	106⅝	..	..
Cincinnati, Hamilton & Dayton 4½s., 1937	109	106	..	..	..	..
" " " 6s	101¼	100½	..	..	..	..
" " " 5s, 1942	114	114	..	..	..	..
" " " 7s	101⅝	101⅝	..	..	..	..
Cincinnati, Indianapolis & Western 1st 4s	99	96½	..	..	..	.
Cincinnati, Indianapolis, St. Louis & Chicago 6s	108	107⅛	..	..		
Cincinnati, Laurenceburg & Aurora 5s	..	..	99	98	..	..
Cincinnati, Lebanon & Northern 4s	107½	106¼	..	..	..	..
" " " 5s	109	100¼	..	.	..	..
Cincinnati, Newport & Covington 1st 5s	112	109¾	110½	108½	108	102½
" " " 2d 5s	109½	108½	109⅝	108¼	107½	107½
Cleveland & Southwestern Traction 5s	..	..	97¾	97¾	..	..
Citizens' Street Railway, Indianapolis, 5s	..	..	109	109	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Columbus Consolidated Street Railway 5s	110½	109	109½	108	..	..
Columbus Gas 1st gold 5s	107¼	105	95	92¾	..	..
Columbus Railway 1st coup. 4s	92¾	90	..	..	87⅞	85
Columbus Street Railway 5s	..	..	107	105	107	105
Covington & Cincinnati Bridge, 4s	101	100½	101½	101½	..	..
Dayton & Michigan 5s	105½	104¼	104	102	100¾	100⅛
Detroit United Railways, 4½s	95	94½	95½	95	90	90
Fay, J. A., & Egan 6s	113	113	112½	112	..	..
Hamilton Gas & Electric 5s	..	..	97	95¼	..	..
Indianapolis Street Railway 4s	90⅛	86⅞	88¼	86½	..	..
Kentucky Central 4s	101	99	100	100	..	..
Little Miami 5s	108	107¾	..	..	105	105
Miamisburg & Germantown 5s	103½	103	..	..	..	..
Mount Auburn Cable Railway 1st 5s	101⅛	101⅛	..	..	..	..
Newport & Cincinnati Bridge 4½s	108½	108¼	..	..	..	..
Northern Ohio Light & Traction 4s	76½	67	74¼	72½	..	..
" " " " 5s	101¼	70¾	75	75	100	100
Northern Ohio Traction 5s	101¼	100	101	98	100¼	98
Omaha & Council Bluffs Street Railway 1st 5s	..	..	..	..	99½	98½
South Covington & Cincinnati Street Ry. gold 6s	..	..	..	..	118	118
Southern Ohio Traction 1st 5s	98⅝	96½	98½	97½	98½	97
Toledo, Bowling Green & Southern Traction 5s	98	94¾	..	..	..	..
Union Light, Heat & Power 4s	..	..	..	..	92½	92½
United States Telephone 5s	82	82	..	..	..	..
Western Ohio Railway 5s	89⅛	83¾	..	..	..	..

Cleveland Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Sewer Pipe	38	29	35¼	33¼	20	20
American Shipbuilding	60	37	81½	54	82	30⅛
" " " pref	107	96¼	110	102½	110	85
Aurora, Elgin & Chicago Railroad	..	..	36½	31	38	27
" " " " " pref	..	..	81	76⅝	79½	65
Aurora, Elgin & Chicago Railway	37½	10	36½	31⅛	..	.
" " " " pref	99¼	40	91	98	..	..
Bankers' Surety	90	70	90	70	.	..
Cincinnati, Dayton & Toledo Traction	25⅜	21	27¾	26½	25⅞	25½
Cleveland & Sandusky Brewing	46	20	45	23½	35⅝	14⅞
" " " pref	82	72⅛	82½	72	75	48
Cleveland & Southwestern Traction	19	17	16⅛	12	11½	8⅛
" " " pref	69	49¾	65¼	58½	62	60
Cleveland Electric Railway	88½	76	85	62¼	73	32
Cleveland Stone	95¼	88½	105	99	101	90
Cuyahoga Telephone	28½	13½	28⅞	21	25½	10
" " pref	50	32	44¼	39½	41	40
" " voting trust ctfs	..	..	26½	25½	24½	23½
Dayton Breweries	17⅛	11	15⅛	8	16	9¾
" " pref	63½	48¼	59	42½	62½	50
Detroit United Railway	95¼	79¾	100	94⅛	..	..
Elgin, Aurora & Southern Traction	52	23	53	47	..	..
Federal Telephone	1⅞	¼	..	..	..	..
Forest City Railway	..	..	94¼	91	100	93¼
" " " int. certificates	..	..	94	92	..	..
Great Lakes Towing	18	8	26½	15	22½	16
" " pref	81½	68	91	75	88	70
Hoster-Columbus Associated Breweries	29	22½	19	14	..	..
" " " pref	80	69	72⅝	72⅝	..	..
Huebner-Toledo United Breweries	21¾	16½	19½	10	..	..
" " " pref	64¾	53¾	72	53	..	..
Kansas City Breweries	12⅝	11	16½	11	17⅛	8
" " " pref	44½	40	60¼	37¾	66	35
Lake Shore Electric	17¼	4	17	15	15	7⅞
" " " pref	68⅛	31	70½	65	..	..
" " " pref. new	60	40	64	60	..	..
Massillon Coal Mining	..	..	50	50	40	32
Muncie, Hartford & Fort Wayne Traction	56¾	40½	43	39½	..	..
National Carbon	66	61⅝	80½	80	..	..
" " pref	117	116	119⅞	118½	..	..
Northern Ohio Traction & Light	34	18	33¼	26	32½	16
Northern Texas Traction	75	43½	..	..	..	..
Stark-Tuscarawas Breweries	15¼	9⅛	12	10	11	10
" " pref	56¾	41½	49	35	45	40
Syracuse Rapid Transit	38	38	60	50	..	..
" " " pref	90	82½	105	101¾	..	..
Toledo Railways & Light	36	36	34¾	31⅛	..	..
United States Telephone, pref	92½	71	..	..	..	..
" " " voting trust ctfs	..	..	49¼	49	48	48
Washington, Balt. & Annapolis Elec. Ry. ctfs.	..	..	13½	12	13	7½
Western Ohio Railway, receipts	21¼	11⅛	21½	12	12½	12

BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Akron, Bedford & Cleveland Ry. 1st 5s	101¼	101¼	101	101	..	..
American Sewer Pipe 6s	..	..	102	102	..	..
Aurora, Elgin & Chicago Railway 5s	98¾	80	99¼	98	98	92
Baltimore Terminal, 1st 5s, 40 per cent paid	..	..	..	..	44½	42
Broadway & Newport Bridge 6s	98⅞	97	..	..	..	..
Cincinnati & Hamilton Electric St. Ry. 1st 6s	107¾	107¾	..	..	107	107
Cincinnati, Dayton & Toledo Trac. 1st con. 5s	98	84½	..	..	..	..
Cleveland & Elyria Electric Ry. 5s	..	..	100¼	100¼	..	..
Cleveland & Sandusky Brewing 1st 6s	99⅝	96⅛	99½	93	95	74¾
Cleveland & Southw'n Traction, 1st & con. 5s	..	..	..	..	90	90
Cleveland, Berea, Elyria & Oberlin Ry. 5s	..	..	95	95	..	..
Cleveland City Cable 1st 5s	102	102	..	..	..	..
Cleveland Electric Railway con. 5s	..	.	100½	100½	97¾	97¾
Cleveland, Elyria & Western Ry. 1st 5s	..	..	96⅛	96⅛	88	88
Cuyahoga Telephone 1st 5s	85½	71¾	85	79¼	82	64
Dayton Breweries 6s	96	90½	94½	86½	87½	68
Detroit & Port Huron Shore Line Railway 5s	98	95¼	97½	97½	..	..
Detroit Citizens' Street Railway 1st con. 5s	99¾	99¾	102¾	102¾	..	..
East Cleveland Railroad 1st 6s	..	..	..	..	100¼	100¼
Elyria & Oberlin Electric Railway 1st 6s	..	..	100	100	100	98
Hoster-Columbus Associated Breweries 6s	94	87½	91	83¾	84	59½
Huebner-Toledo United Breweries 6s	92⅜	84½	87½	84½	83⅜	80⅛
Independent Ice 6s	100	100	99¼	99¼	100	100
Kansas City Breweries 6s	86½	84¾	87⅛	83½	86	64
Lake Shore Electric gen. 5s	87¾	82¼	87½	84⅝	82¼	80
Miami & Erie Canal Transportation 5s	8	7	..	..	..	..
Muncie, Hartford & Fort Wayne Traction 5s	95¼	95¼	95¾	94¾	..	..
Northern Ohio Traction & Light 4s	76½	67½	74½	70	70	65
" " " " 5s	90	77⅞	90	86¾	85	75
Northern Ohio Traction con. 5s	101	99⅝	101	99½	99½	96
Northern Texas Traction 5s	100	90	..	..	..	..
Southern Ohio Traction con. 5s	98	96¼	98	98	..	..
Stark-Tuscarawas Breweries 6s	89½	82	83½	79¾	82½	79¾
Syracuse Rapid Transit 1st 5s	..	..	107¾	107¾	..	..
United States Telephone 1st 5s	84	75	84	79½	81	63½
Washington, Balt. & Ann. Elec. Ry. 1st 5s. ctfs.	..	..	81	80½	81	77
" " " " " " 2nd 5s	..	..	71	71	70	65
Western Ohio Railway 1st 5s	90	72	87¼	80	78	70½

New Orleans Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Adler-Weinberger S. S	..	..	..	..	10	10
American Cities Railway & Light.	..	..	65½	55⅛	56⅛	37
" " " " " pref	..	..	94	90¼	91⅜	74
Birmingham Railway, Light & Power	99	85	98	89⅛	88	82
" " " pref	110½	105½	104½	97	95	89
Carrollton Land	..	..	..	..	100	100
Central Investment & Mortgage	..	..	196	175	..	..
Central Stores	..	..	11	15	..	..
Crescent City Stock Yards & Slaughter House.	22½	10½	21	18	26½	19
Cumberland Telephone & Telegraph	..	..	120	115	107½	104
Electric Bond & Share, pref	..	..	90	89½	80	80
Equitable Real Estate	215	170	280	205	220	315
French Opera Association	..	..	210	190	180	150
Friscoville Realty	..	..	131	125	185	185
Germania Insurance	121½	121½	100	100	84	84
Greater New Orleans Realty & Development	29⅛	9	29	22½	..	..
Hibernia Insurance	200	200	210	210	210	210
Holmes, D. H. Co., Limited	176	125	162	140	160	140
Houston Lighting & Power pref	..	..	100	100	85	85
Importers' Bonded Warehouse	..	..	..	..	50	25
Lafayette Insurance	220	112	218	212	212	208
Lane-Maginnis Mills	..	..	100	75	..	..
Little Rock Railway & Electric	88	68	83	73	69	65
" " " " pref	108¼	107½	103½	97	90	90
Louisiana Navigation & Fishing	..	..	..	..	103	97½
Louisiana Sugar Exchange	..	..	150	125	175	110
Maison Blanche, Limited	130	97½	117	83	100	71
Mechanics & Traders Insurance	..	..	110	100	110	110
Memphis Street Railway	..	..	51½	41¼	59	50
" " " pref	..	..	87½	82	78½	65
Metairie Cemetery Association	..	..	..	.	175	110

	1905		1906		1907	
	High	Low	High	Low	High	Low
Mexican International Improvement	64	64	..	..	..	..
" " "	71	37½	..	..	..	..
Myles Salt	110	100	..	..	108	105
" " pref	..	..	..	..	115	100
Nashville Railway & Light	54	44	51½	41¼	41	21½
" " " pref.	97½	87	89	78	78½	67
National Realty	..	..	19	13¾	16	12
New Orleans Auction Exchange	..	..	510	400	425	420
New Orleans Board of Trade, Limited	260	60	185	112½	102½	62½
New Orleans Brewing	110½	90	98¾	77½	90	71
" " " pref	96	87	93	80	82½	70
New Orleans Cold Storage	..	..	107½	101	105	104
New Orleans Cotton Exchange	..	..	9,950	4,000	4,100	3,000
New Orleans Dry Dock & Ship Building	..	..	118	100	114	109
New Orleans Land	45	22	44¼	35	37	29½
New Orleans Real Estate, Mortgage & Security	..	..	101	99	104½	89
New Orleans Railway & Light	40½	28¾	40⅛	31	35	11
" " " pref	87½	70¾	85½	78	80¼	38
New Orleans Water Supply	64	50	52½	38½	35	30
Southern Insurance	150	135	145	100	105	105
Southern States Land & Timber	..	..	..	..	300	300
Standard Guano & Chemical Manufacturing	..	..	..	..	145	130½
Suburban Realty	..	..	15	9¼	10¼	8
Sun Insurance	157	150	150	149	140	122½
Tecopa Consolidated Mining	..	..	..	..	1.25	1.05
Teutonia Insurance	140	140	130	108	115	112
Teutonia Loan & Building	..	..	..	..	100	100
United Fruit	..	..	109	109	..	..

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1905		1906		1907	
			High	Low	High	Low	High	Low
Baton Rouge, Public Improvement 4s	1945	J. & J.	..	..	..	..	97	97
City, 4s	1942	J. & J.	110⅝	107¾	107½	104¾	103¼	99½
City, 7s	1922	Q., J.	..	..	..	..	132	122
City, Public Improvement	1950	J. & J.	107½	106¼	106	99	102	98½
City, Premium	1950	J. & J.	244	233½	243½	234¾	238	227½
City, Premium, drawn no's.	1950	J. & J.	292½	290	..	..	290	280
City Floating Debt	1948	A. & O.	97	97	..	..	96	90
City Judicial Exp. Fund 4s.	1923	Q. Jan.	100½	100½	..	..	94	90
Iberia & St. Mary Drainage 5s	1931	April ..	..	..	..	..	98	92
Louisiana 4s	1914	J. & J.	106¼	102¾	103¼	100¾	102	97½
" unpaid coupon 12.	....	.....	9	5½	..	..	5	5
" school warrants ..	....	.....	..	..	..	..	20¼	20
Mobile, Funding 5s	1906	J. & J.	..	..	..	..	97½	90
" Public Impt. 5s	1917	J. & J.	..	..	..	..	95	90

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Monroe, Public Impt. 5s	1939	J. & D.	..	..	..	..	97	90
New Iberia, Waterworks 5s	1916	A. & O.	..	..	..	..	100	100
Shreveport, Paving & Improvement 4s	1934	J. & J.	..	..	..	..	95	65
Shreveport, Sewer 4s	1934	J. & J.	..	..	..	..	95	70

LEVEE BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Atchafalaya District 5s	1949	M. & S.	110¾	109	110	106¾	110½	107½
Bossier District 5s	1922	M. & N.	..	..	106⅔	103½	108½	100½
Caddo District 5s	1951	J. & J.	110	108¾	109	107	106½	100
" " 6s	1922	J. & D.	110½	110½	106	106	105	103½
Fifth District 5s	1950	J. & J.	..	..	108	107	107½	103
" " 5s	1952	J. & J.	110	109½	107½	107½	107½	103
" " 5s	1954	J. & J.	..	..	108¾	108¾	107½	103
Gueydan Drainage Dist. 5s	1939	July 1	104½	104½	..	..	101	101
Lafourche District 5s	1954	J. & J.	111	110½	110½	108½	108½	107¼
Lake Borgne District 5s	1952	J. & D.	113	113	110	104	107	100
" " " 6s	1912	M. & N.	..	..	102½	102½	103	100
Orleans District 5s	1913	M. & S.	..	..	108	107½	102½	97
Plaquemine Par., E. Banks 5s	1852	A. & O.	..	..	103	103	101	82
Pontchartrain District 6s	1912	M. & N.	110½	106	110	108	108	107½
" " 6s	1944	M. & N.	128	126½	128	120	119½	118
Red River A. & B. B. Dist. 5s	1950	A. & O.	..	..	107	107	108	107½
" " Ser. C.	1853	M. & S.	..	..	109½	106	107½	100
Tensas Basin District 6s	1914	March	..	..	102	100	..	..

MISCELLANEOUS BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Beaumont Traction 1st 5s	107¼	103	106	104	75	75
Birmingham Railway, Light & Power 4½s	94¾	91¼	97¾	91½	93	82
" " " " 5s	109¾	105½	110⅝	105½	..	..
Board of Commission, Port of N. O. 5s Ser. A.	..	..	106¾	104¾	104½	80
" " " " " " B.	..	..	111¼	90	100	80
Canal & Clairborne Railroad 1st g. 6s	..	..	127	122	123	121
Edison 1st g. 5s	105½	102½	102½	100¾	102	93
Hunter Canal, 1st	..	..	..	..	95	95
Lane Mills 5s	103	103	100	100¾	95	75
Little Rock Railway & Electric g. 5s	107	102	104¾	100	101½	90
Maginnis Mills 5s	105	104½	..	..	..	..
Memphis Street Railway 5s	..	..	104	101	99	91
Merchants' Electric Light & Power 5s	..	..	99	99	98½	95½
Myles Salt 6s	..	..	102	102	103½	100
Nashville Railway & Light 5s	104	100	103¼	99¾	100¾	93
New Orleans & Carrollton Railroad g. 5s	112½	110¼	111½	107	110	105
" " " " " 2nd 6s	..	..	100½	100½	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
New Orleans City & Lake Railroad 1st g. 5s...	113½	109	111½	107¼	109	104½
New Orleans City Railroad, gen. mort. g. 5s...	113½	109	111	107	108½	104
New Orleans Cold Storage 6s.....	..	..	106	106	109	108
New Orleans Cotton Exchange 1st 5s.....	..	..	101	101	..	..
New Orleans Power House 5s.....	102	101¾	..	..	100½	100½
New Orleans Railway & Light 4½s.....	94½	89¼	92½	89	87½	66½
New Orleans Real Estate, Mort. & Sec. trust 5s.	..	..	101½	101½	102¾	91
New Orleans Stock Exchange 5s.....	..	..	102½	102½	101½	97½
New Orleans Traction, power house, g. 6s.....	..	..	..	..	103	100
Orleans Railroad 1st 6s.....	110	110	108	107¼	106	100
" " 2nd 6s.....	..	..	103	100	101½	100
St. Charles Street Railroad 4s.....	..	..	99¼	95	94½	92
Shreveport Traction 1st 5s.....	..	..	..	..	104½	104½
United Fruit 5s.....	..	..	102	102	110½	100½
Vicksburg, Shreveport & Pacific 5s.....	..	..	109	105	104	100

New York Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Adams Express	250	236	300	245	330	150
Alice Mining	..	..	..	..	$7½	$3
Allis-Chalmers	24¼	13	27⅜	16	16⅞	4
" " pref.	68	46½	67	40	43¾	14
Amalgamated Copper	111¾	70	118¾	92⅜	121¼	41¾
American Agricultural Chemical	29⅛	20	34⅛	20	25⅜	10
" " " pref.	95	89⅛	102	90	95	75
American Beet Sugar	36½	23	35	20½	23½	7¾
" " " pref.	89	77	89½	82⅞	80	75
American Can	..	..	..	..	7½	3
" " pref.	..	..	..	..	66½	34
American Car & Foundry	43⅝	31	47½	32¾	45¾	24⅜
" " " pref.	104½	91¼	105	88½	103	78
American Coal	175	175	190	170	146	140
American Cotton Oil	40⅛	27¾	44¼	28	36½	21
" " " pref.	97	89¾	95	90	90	70
American District Telegraph	45	29	37	37	30	20
American Express	246	209½	272	215	247	175
American Grass Twine	14	4¾	11¾	7⅞	8¼	3
American Hide & Leather	11⅝	6	10⅛	5½	6¼	2½
" " " pref.	55⅝	29½	43	24	30½	10
American Ice	7¼	5⅛	..	..	..	..
" " pref.	40	35¾	..	..	..	..
American Ice Securities	36	24¾	94⅞	35¼	88	8⅛
American Linseed	23	15¼	29¾	16¾	19¼	6¼
" " pref.	48½	36	53⅞	35	36	16½
American Locomotive	76¼	33	78½	53¾	75¾	32¼
" " pref.	122¾	103¾	120½	108½	111½	83
American Malt	..	..	..	..	5¼	2½
" " pref.	..	..	..	..	40	17
American Malting	8¾	4	6¼	3¾	..	..
" " pref.	28½	20	29⅞	25	..	..
" " Trust Co. ctfs.	5¼	5	..	..	3½	3¼
" " " " " pref.	26	24¾	..	..	25½	23¼
American Pneumatic Service	..	..	54¾	25	..	..
" " " pref.	..	..	88½	60	..	..
American Smelters Securities pref. B.	102	97¼	101¾	92¼	93⅝	60
American Smelting & Refining	170⅜	79¾	174	138½	155	58¼
" " pref.	137	111¼	130	112	117⅜	81¾
American Snuff	250	103	220	200	205	150
" " pref.	110¼	99	107	100	102	70
American Steel Foundries	18⅜	6⅞	15¼	9¼	10¾	4⅝
" " " pref.	67½	35⅝	53¾	40	47½	20
American Sugar Refining	154⅜	130	157	127½	137½	92¾
" " " pref.	141	133	140	128½	131	106
American Telegraph & Cable	99¼	90	93¼	86	88	60
American Telephone & Telegraph	148½	131	144⅝	130	133	88
American Tobacco pref.	156	140¾	..	..	..	..
" " " new	109⅜	91⅞	109	96	98¼	60

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Woolen	47⅝	20⅝	48	28	36½	11
" " pref	108½	93¼	110⅜	101	102⅞	68
" " rights	.32	.12	.25	.03	..	..
Anaconda Copper Mining	295	100½	300	223½	%302¼	$25⅛
Ann Arbor	37½	34	30	30	..	..
" pref	79	66	70	70	..	..
Associated Merchants, 1st pref	110½	96	112½	106⅝	106¼	98
Atchison, Topeka & Santa Fe	93⅜	77⅝	110½	85⅜	108¼	66⅜
" " " pref	108⅝	99	106	98	101⅝	78
" " " rights	¾	½	¼	⅛	..	..
Atlantic Coast Line	170	120	167¾	131½	133⅛	58
Balaklala Copper	..	..	..	..	$11	$1½
Baltimore & Ohio	117	100½	125⅛	105¾	122	75⅜
" " pref	100	91	99½	91	94½	75
" " rights	..	..	1	⅝	..	..
Batopilas Mining	..	..	..	..	$0⅛	$3
Bethlehem Steel	..	..	26½	17	20⅝	8
" " pref	..	..	88½	62	65	23
Brooklyn Rapid Transit	91⅝	56⅞	94⅛	71	83⅝	26¾
Brooklyn Union Gas	215	175	178	105½	125	80
Brunswick Dock & City Improvement	22½	10⅞	21¾	13¼	14½	6
Buffalo & Susquehanna, pref	91⅜	84	87	83	85¼	74½
Buffalo, Rochester & Pittsburg	159	146	153	124	115	68
" " " pref	164½	158¼	150	139½	139¼	90
" " " rights	5⅞	5	..	..	..	..
Butterick Co	60⅛	50	70	40	49⅛	25
Canada Southern	74⅞	67	70⅞	65¼	65½	52
Canadian Pacific	177⅝	130¾	201½	155⅜	195½	138
" " rights	..	..	12¼	11⅛	..	..
" " ctfs., 1st in. paid	154⅜	129½	..	..	..	..
" " subscription receipts	..	..	190¼	153¾	..	..
Central & South American Telegraph	135	118	140	137	143	104½
Central Coal & Coke	71⅛	64½	..	..	..	..
Central Leather	47⅞	40	49⅞	33¾	40	11⅞
" " pref	105⅞	100	107½	99	102	68
Central Railroad of New Jersey	235	190	239⅞	204	220	144
Chesapeake & Ohio	60⅛	45½	65⅜	51½	56	23¼
Chicago & Alton	44½	30	38¼	25⅛	27½	8⅛
" " pref	83¾	75	77¼	70	69	48
Chicago & Eastern Illinois pref	143	135	126½	125	120	115
Chicago & Northwestern	249	190⅛	240	192	205	126
" " pref	265½	234	270	225	234	185
" " rights	..	..	22⅞	18	..	..
Chicago, Burlington & Quincy	250	201	220	202	228	200
Chicago Great Western	25⅛	17½	23⅜	16	18	6⅞
" " 5 per cent., pref. A	78½	60	80	70	71¾	21
" " 4 " " B	37⅛	29	39⅝	24⅞	26⅛	8⅛
" " debentures	89	83¾	86½	79½	70	46
Chicago, Indianapolis & Louisville pref	88	88	..	..	70	70
Chicago, Milwaukee & St. Paul	187½	168⅛	199⅝	146½	157½	93½
" " " pref	192½	182½	218	160	165½	130
" " " rights	..	..	35½	31	..	..
" " "1st pr. sub. war.	..	..	33½	32½	..	..
" " " installment ctfs	..	..	..	..	141	85
" " " " " pref.	..	..	..	..	149	111
Chicago, Rock Island & Pacific	171	164	150	150	..	..
Chicago, St. Paul, Minneapolis & Omaha	225	150	198	168	170	106
" " " " pref	230	195	202	175	165	137½
Chicago Terminal Transfer	20	7¾	18¼	9¾	9¾	3½
" " " pref	42½	17½	42¾	25	25	9
Chicago Union Traction	13⅞	6	13¼	3⅞	6¼	2⅝
" " " pref	54	39¾	47½	11⅞	19⅜	3
" " Trust Co. ctfs. of deposit	..	..	..	..	3¾	1¾
" " " " " " " pref	..	..	..	..	7	3
Claflin, H. B., Co	110	100¾	117	116¾	106	99⅝

	1905		1906		1907	
	High	Low	High	Low	High	Low
Claflin, H. B., Co., 1st pref	97	94¾	..	..	..	..
" 2d pref	101	100¾	..	..	..	..
Cleveland & Pittsburg	185	182	175½	175½	175	160
" " special	108½	108½	..	..	..	..
Cleveland, Cin., Chic. & St. Louis	111	90	109⅞	89	92⅞	48
" " " " pref	121¾	115¾	118	110	108½	85
" " " " rights	..	..	⅛	⅛	..	..
Cleveland, Lorain & Wheeling	90	72	100	85	95	85
" " " pref	110	105	112	105	115	115
Colorado & Southern	30⅛	22¼	41	29½	38⅞	17
" " 1st pref	69⅞	52	73⅛	66½	69½	41
" " 2d pref	55	32½	59	43	58½	29½
Colorado Fuel & Iron	59	38	83⅝	40⅛	57⅞	14
" " " pref	105	80	112½	80	85½	31
Columbus & Hocking Coal and Iron	20	11¾	30¼	17	28⅛	14
Comstock Tunnel	..	...	..	..	.50	.19
Connecticut Railway & Lighting	..	..	..	..	57½	55
Consolidated Gas	214	175	181¾	130⅝	140¾	74
Consolidation Coal	94½	73	100	95	99½	80
Continental Tobacco, pref	133¼	128½	..	..	..	..
Corn Products	22¼	8¾	19¾	13¼	..	..
" " pref	79	40	61¼	52	..	..
Corn Products Refining	..	..	28	18¼	24¾	8
" " " pref	..	..	85¾	74½	88	46
Cripple Creek Central	..	..	77	69	73	69
Delaware & Hudson	240¾	178½	234¾	189	227½	123⅝
" " rights	1¼	⅛	2⅞	2	..	..
Delaware, Lackawanna & Western	498½	335	560	437¾	510	369½
Denver & Rio Grande	39¾	27¼	51⅞	36⅝	42⅞	16
" " pref	91¾	83¼	91½	83	83⅞	53
Des Moines & Fort Dodge	28½	16	23½	18	18	5¼
Detroit & Mackinac pref	..	..	98½	98½	90	90
Detroit Southern	12⅛	4⅞	11	7	5	3
" " pref	43	31⅛	35	27	..	..
Detroit United Railway	96½	76½	102	79⅞	80⅛	31¾
Diamond Match	146½	138¼	..	..	127¾	113
Distillers Securities	54⅛	34⅞	74⅝	51	78	25
Distilling Co. of America, pref	55	50	73	60	75	56
Duluth, South Shore & Atlantic	22¾	11¾	22⅞	16	19½	6¼
" " " pref	44⅞	21	45	32	39	10
Eastman Kodak	157½	148⅜	177	160	..	..
Electric Storage Battery	89½	76	87⅛	81¾	..	..
Erie	52¼	37½	50⅞	38⅛	44¾	12¼
" 1st pref	85½	74⅞	83	74¾	75⅞	28
" 2d pref	78⅜	55½	76⅛	62½	67	20
Evansville & Terre Haute	75	63	76	68	..	..
" " pref	96	85	94	80	92	90
Federal Mining & Smelting	145	60	199	138	163	50
" " " pref	110½	75	112⅞	91	97	47
Federal Sugar Refining	..	..	..	..	62½	42½
" " " pref	..	..	..	..	100	76
Fort Worth & Denver City	75	44	..	..	..	..
General Chemical	80	56	82	74	75½	50
" " pref	107¼	101	106¾	103	102½	82
" " rights	..	..	⅞	⅛	..	..
General Electric	192	169	184	156	163	89½
" " rights	9¾	9	13⅛	11⅛	..	..
Gold & Stock Telegraph	..	..	110	110	..	..
Granby Con. Mining, Smelting & Power	..	..	..	..	152	60
Great Northern, pref	335	236	348	178	189¾	107½
" " rights	35⅜	33	..	..	..	..
" " temp. ctfs. for ore props.	..	..	85	70¾	85	37
" " subscription ctfs.	..	..	..	..	130¾	98
Green Bay & Western deb. ctfs. A	90	80	92½	81½	75	75
" " deb. ctfs. B	24½	17	23½	11¾	14½	5¼

	1905		1906		1907	
	High	Low	High	Low	High	Low
Havana Electric	38½	15	53	33⅛	47	24½
" " pref	82	50	97¾	79	86½	72
Hocking Valley	121½	86⅝	135	113⅛	114	63
" " pref	97¼	90	99⅜	92½	94	64
Homestake Mining	82	71	86	80	85	54
Horn Silver Mining	..	..	..	..	$1.75	$1.60
Illinois Central	183	152¾	184½	164	172	116
" " leased lines	105	104	103½	100	99½	90
Ingersoll-Rand	..	..	56¼	41	60	49¾
" " pref.	..	..	96	93½	94½	80
Interborough-Metropolitan	..	..	55⅜	33⅝	39	4⅞
" " pref	..	..	87⅜	70⅜	75¼	14
International Mercantile Marine	..	..	..	..	8⅛	4¼
" " "	..	..	..	..	24	10
International Paper	25¼	18⅛	26¼	16½	18½	7½
" " pref	88¼	76	90	80	81	51
International Power	100	48	95	48	50¾	35
International Steam Pump	40⅞	26	60	27	41	8
" " pref	88⅝	78½	92	79	81	50
Iowa Central	32	24	34¾	24	28⅞	9½
" " pref	61	50	63¾	48	51	29
Joliet & Chicago	182	180	..	..	..	..
Kanawha & Michigan	58¾	29½	76	52	63	30
Kansas City, Fort Scott & Memphis, pref.	87	81⅝	84½	77	80	60
Kansas City Southern	36¼	22⅛	37⅜	22⅞	30¾	18
" " pref	70	52	71	49	61¾	45
Keokuk & Des Moines	17½	13½	14	8	11	4
" " pref	52½	40	45	44	37½	37½
Kingston & Pembroke	6	6	10¼	6	..	..
Knickerbocker Ice, Chicago	63	10	80⅛	54⅞	69½	20
" " " pref	80	60	85⅞	66	75	65
Laclede Gas	105	105	..	..	.	..
" " pref	105	100	95	95	90	90
Lake Erie & Western	47½	28¼	44⅞	27½	28½	11
" " pref	106	91	92	75	67½	39¾
Lake Shore & Michigan Southern	350	290	335	335	300	300
Lehigh & Wilkes-Barre Coal	45	45	60	50	..	..
Long Island	73⅞	50½	81¾	61¼	67½	26
Louisville & Nashville	157⅜	134½	156½	146¼	145⅛	85½
Mackay Companies	..	..	..	..	75¾	40
" " pref	..	..	..	..	71	50
Manhattan Beach	14	8	15¾	5	5	4
Manhattan Elevated	175	161	162	140	146	100⅞
Metropolitan Securities	91	68⅝	75⅞	70⅛	..	..
Metropolitan Street Railway	133	114	127	103	107	23
Mexican Central	26	18¼	29½	18⅜	27⅝	12¾
Michigan Central	155	130	200	140	125	125
Michigan State Telephone	..	..	50	50	..	..
" " " pref	..	..	92	92	..	..
Minneapolis & St. Louis	84¾	56½	84¾	58½	59	23½
" " pref	106	86	100¼	90	90	62½
Minneapolis, St. Paul & Sault Ste. Marie	145	89½	164	134	140¼	60
" " " " pref	173	148	183¾	163½	168	110
Missouri, Kansas & Texas	39½	24	43⅝	29	44⅝	20¾
" " " pref	73	56¼	76	64¾	72¾	53
Missouri Pacific	110⅞	94½	106¾	85½	92¾	44⅛
Montreal Light, Heat & Power	92¾	92¾	..	..	..	..
Morris & Essex	190	185	188½	188½	179	155
Nashville, Chattanooga & St. Louis	158	137	149½	133	147	97
National Biscuit	69½	52	79½	62	86¼	58½
" " pref	120¾	110	118½	113½	117⅜	90
National Enameling & Stamping	31⅛	11	18½	12	15⅜	68⅛
" " " pref	94	80	88½	82	87	75
National Lead	89½	24½	95⅜	66	76¼	33
" " pref	111¼	97⅝	106¼	100¼	103	80

	1905		1906		1907	
	High	Low	High	Low	High	Low
National Lead, rights	..	..	½	⅛	..	..
National Railroad of Mexico, pref	45	33⅛	59¾	36	59⅛	39⅛
" " " 2d pref	24½	17¾	30	18¼	27	13½
New Central Coal	42	42	..	..	25	25
Newhouse Mines & Smelters	..	..	..	..	$20¼	$5
New Orleans Railway & Light	..	..	36⅞	32⅞	..	..
" " " " " pref	..	..	83	80¼	..	..
New York Air Brake	168¾	140	163¾	133	141½	47½
New York & Harlem	402	400	..	..	365	365
New York & New Jersey Telephone	174	167	155¼	125	115	85
" " " " rights	13¼	12⅞	2¾	2½	..	..
" " " " pref.	..	..	5	4⅛	..	..
New York Central & Hudson River	167¾	136¾	156¼	126	134⅞	89
" " " " rights	7	4½	7⅛	6½	..	..
New York, Chicago & St. Louis	76¼	42	73½	59	63½	19¾
" " " 1st pref	122½	114	120⅞	111	100	85
New York, Chicago & St. Louis, 2d pref	95	74	92	80	91¾	41
New York Dock	34¾	21½	50½	33½	42	25
" " pref	79	59	85¼	78½	71	67½
New York, Lackawanna & Western	135	134⅝	127⅛	127⅛	124½	124½
New York, New Haven & Hartford	216	191¾	204¾	189½	189	127⅜
" " " rights	..	..	..	..	4¼	1¾
New York, Ontario & Western	64	40⅜	57¼	43¾	48⅜	28
Norfolk & Southern	50	40	..	..	..	..
Norfolk & Western	88½	76	97⅝	84	92¼	56
" " " pref	96	91⅛	96	90	90½	70
North American	107	95⅝	107	87½	89¾	37
" " rights	½	⅛	..	..	..	..
Northern Central	223	206	209¼	209¼	..	..
Northern Pacific	216½	165	232½	179¼	189½	100½
" " subscription receipts	..	..	..	..	134	91½
Ontario Silver Mining	6	1	5½	2	8⅜	2⅛
Pacific Coast	109¼	78¼	142	103⅝	124⅛	56
" " 1st pref	108	100	106	103	76	65
" " 2d pref	109	85	135	105½	124½	85
Pacific Mail	58⅜	33	51½	28¾	41½	19
Pennsylvania Railroad	148	131½	147½	122½	141⅜	103½
" " rights	⅛	⅛	..	..	..	..
People's Gas Light & Coke, Chicago	115½	97¼	103	88	98⅝	70¼
Peoria & Eastern	48¾	27	46½	33	30	10
Pere Marquette	106	77	..	..	..	..
" " pref	87¼	78⅛	55	55	..	..
Philadelphia Rapid Transit	132	112½	..	..	..	..
Pittsburg, Cin., Chic. & St. Louis	87¾	70	87	75⅛	78	51
" " " " pref	112	105	109	100	105½	69½
Pittsburg Coal of New Jersey	21	12⅛	18⅛	13¼	16⅞	7
" " pref	80¼	45⅛	62½	50	60⅝	37
Pittsburg, Fort Wayne & Chicago	185	182½	182	173	168	163
Pressed Steel Car	58¾	33½	54⅝	43	57	15⅝
" " " pref	101½	87	105	95	99⅞	64
Pullman	258	230	270	180	181⅛	135¼
Quicksilver Mining	1⅞	¾	2⅝	1¼	1	¾
" " pref	4⅞	2¼	6	2⅞	1¾	1⅝
Railroad Securities Co	100¼	92	98	92⅛	88	84
Railway Steel Spring	63½	30	62¾	44	57½	21½
" " " pref	106	93	107	97¾	99½	72
Reading	143¾	79	164	112	139⅞	70
" 1st pref	97	90	96	89	92	73
" 2d pref	101	84	102	90	94	67
Rensselaer & Saratoga	210	209¼	208½	199½	..	..
Republic Iron & Steel	36⅛	15	41¾	22¾	41¼	12
" " " pref	108	67	110½	91	100	80½
Rock Island	37⅞	21¾	32⅝	22½	30⅛	11¼
" " pref	85	60½	69¾	60	64½	26½
Rome, Watertown & Ogdensburg	137	134¼	136	131	125	107

	1905		1906		1907	
	High	Low	High	Low	High	Low
Rubber Goods Manufacturing	41¾	24	43	42	..	..
" " pref	109⅛	94	108½	100	100	100
Rutland, pref	72½	58	55	48	35	24½
St. Joseph & Grand Island	25	12	27	19	19	19
" " 1st pref	65	46½	68¼	60	..	..
" " 2d pref	35	20	40	30	..	..
St. Lawrence & Adirondack	100	100	..	..	..	..
St. Louis & San Francisco 1st pref	81¼	67	72¾	60	70	58
" " " 2d pref	73½	45	51¼	40½	48⅛	24
" " " C. & E. I. ctfs	194½	175	190	190	..	..
" " " " " pref.	135	130	135	129	..	..
" " " " " new.	76¼	75¾	74½	73	71	60
St. Louis Southwestern	27½	20	27⅞	20½	25½	11
" " pref	66⅝	55	63⅛	48¼	62½	25
Sears, Roebuck & Co., pref	..	..	95	92½	94¼	90
Sloss Sheffield Steel & Iron	118½	60	97½	68½	77¾	26
" " pref	130	100	113	104¼	107	80
Southern Pacific	72⅜	57¾	97½	61	96¼	63¼
" " pref	122¾	115¾	120½	116	118⅛	100
" " " subscription receipts	..	..	..	..	112	106⅛
Southern Railway extended	38	28	42⅞	31⅝	34	10
" " " pref	102½	95	103	93¼	94½	29½
" " M. & O. stock ctfs	100½	97	99½	90	97	85
Standard Mining	..	..	..	..	$3.70	$1.90
Standard Rope & Twine	3	¾	..	.	..	..
Tennessee Coal, Iron & Railroad	148	68	166	129	162	98
" " " " " rights	..	..	8½	6½	..	..
Tennessee Copper	..	..	..	..	$53½	$17
Texas & Pacific	41	29¾	40⅛	28	37⅛	17⅛
Texas Central	55	52	..	..	50	50
" " pref	90	82¼	..	..	85	85
Texas Pacific Land Trust	66	37½	88	60	85	45
Third Avenue Railroad	141	122	139½	121	123	15¼
Toledo, Peoria & Western	19	19	.	..	17¼	17¼
Toledo Railways & Light	37¼	22¼	36	25¼	29	9
Toledo, St. Louis & Western	43¼	34⅛	40½	25¼	33¾	16½
" " " pref	65	51¾	59⅞	43	54⅞	20¾
Twin City Rapid Transit	122½	105	122¼	102	108½	68¼
" " " pref	160	153¾	150	150	115	100
" " " rights	..	..	1⅜	¾	..	..
Union Bag & Paper	15¼	8⅝	15¼	5½	8⅛	4
" " pref	82¾	68	84	52	61	39⅛
Union Pacific	151¼	113	195⅜	138½	183	100
" " pref	101⅝	95½	99¼	91½	96	75
United Cigar Manufacturers, pref	..	..	94	90¾	94⅞	65
United Fruit Co	114½	106½	..	..	..	..
United Railways Co. of St. Louis, pref	85	80	87½	84½	69	69
United Railways Investment	92½	21½	98	90	62	10⅛
" " " pref	94½	64⅛	93½	55	71⅛	20
United States Cast Iron Pipe & Foundry	48¼	19⅞	53	41½	49½	17
" " " " " pref.	97¾	79¼	96⅞	84	89	49
United States Express	134	110	138½	109	117	70
United States Leather	16	11	14¼	10	12	12
" " pref	119	100⅞	117	103¾	114	87
United States Realty & Improvement	98½	77	94½	75	90½	36
United States Reduction & Refining	40¼	18	40⅝	24	30¼	5½
" " " " pref.	73¼	35	84	60	68	18¼
United States Rubber	58⅛	33¼	59½	38	52½	13½
" " 1st pref	118½	98⅜	115	104¾	100⅞	61¼
" " 2d pref	83¼	75	87½	75	78⅛	39
United States Steel	43¼	24⅞	50¼	32⅝	50⅜	21⅞
" " " pref	107	90¾	113¼	98¾	107¼	79⅛
Utah Copper	..	..	..	..	$39½	$13
Vandalia	100¼	83¾	85	82¾	93	85
Virginia-Carolina Chemical	58⅝	28¾	58	31	39⅞	12⅛

	1905		1906		1907	
	High	Low	High	Low	High	Low
Virginia-Carolina Chemical, pref	118¾	103⅞	117½	104	108	75
Virginia Iron, Coal & Coke Co.	52½	36	93	38	97	31
Vulcan Detinning	14½	8	15¼	8	9¾	3
" " pref.	54¾	49	70¾	50	57	21
Wabash	24¼	17½	26½	18	18½	8
" pref.	48	37	53⅝	36½	38½	14⅛
Warren	185½	185½	..	..	..	..
Wells Fargo Express	260	226½	305	233	300	250
Western Maryland	30	27	44½	30	30½	6
Western Union Telegraph	95½	92	94¼	83¾	84¾	54
Westinghouse Electric & Manufacturing	184	152	176	148	154	32
" " 1st pref.	197	187½	188	162	160	60
" " rights	..	..	⅜	⅛	..	..
Wheeling & Lake Erie	19¾	15	21¾	16	16¼	6
" " " 1st pref.	48	36	48½	36	37¾	13
" " " 2d pref.	28½	20	29½	21¼	21¼	8
Wisconsin Central	33½	20	33	23	25⅞	11
" " pref.	64½	45	64	44	51½	28

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1905		1906		1907	
	High	Low	High	Low	High	Low
Acker, Merrall & Condit	..	..	14	14	..	..
Acre Realty	..	..	..	..	10	10
Ætna Fire Insurance Co. of Hartford	285	285	..	..	..	..
Ætna Bank. & Tr. Butte, Mont. (400 sh.)	..	..	$1,000 lot		..	..
Adirondack League Club	..	..	630	630	570	570
Alaska Copper (1,000 shares)	..	..	$5,000 lot		..	..
Alabama Mineral Land	..	..	..	..	147	147
Allegheny & Western Railway	..	..	..	..	125	125
American Axe & Tool	22	22	..	..	..	..
American Bank Note	94	55	..	..	..	..
American Brake Shoe & Foundry	..	..	65	65	53	50½
American Brass, Waterbury, Conn.	112½	112½	..	..	..	..
American Butter Ref.	..	..	4	4	..	..
American Can	14¼	8⅝	12¼	5⅞	6⅞	4⅝
" " pref.	74¼	63¼	72	51¼	55¼	48
American Caramel	..	..	..	..	90	90
American Chicle	172⅝	125	201	158	200	125
" " pref.	105	90	110	100	102½	80
American Collectors (491 shares)	$81 lot		..	..	..	..
American De Forest Wireless Teleg'ph.	*35c	35c	1	1	..	..
American District Telegraph, B'klyn.	50	50	35	35	..	..
American Electric Securities	5	20c	25	25	..	..
American Exchange Cigar (25 shares common and 25 preferred)	..	..	$1,525 lot		..	..
American Grocery (7 shares 1st pref. and 35 shares 2nd pref.)	..	..	$3 lot		..	..
American Hard Rubber	..	..	55	55	..	..
" " " pref.	..	..	80	80	..	..
American Iron & Steel Mfg., pref.	..	..	70	70	..	..
American Light & Traction	125	69½	124	110	110	75
" " " pref.	107½	99	106	97¾	99¼	68
American Lithographic pref.	23½	17	..	..	50	28
American-La France Fire Engine	15	15	..	..	..	..
" " " " pref.	52	52	..	..	..	..

* Also 2,800 shares, $287 lot.

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Linoleum Manufacturing	207¾	207¾	..	..	..	..
American Meter	130	130	..	..	..	..
American Nickel	..	..	2	½	1¼	¼
American Sapphire	..	..	$4.05	$4.05	..	..
American School Furniture, common and preferred combined	7½	4½	..	..	5	5
American Shipbuilding	..	..	..	..	79¾	30¼
" " pref.	..	..	..	..	108¾	85
American Slate (100 shares)	$95 lot		..	..	..	..
American Squab, pref	..	..	..	..	12⅝	11
American Stogie, N. J.	..	..	..	..	33½	33½
American Telegraphone	..	..	..	.	6½	5⅛
American Thread, pref (par $5)	..	..	..	..	$4.10	$4.10
American Tobacco	..	..	510	290	385	174½
American Trading, pref	60	60	..	..	..	
American Tube & Steel, pref	29⅞	29⅞	..	..	..	..
American Type Founders	42	33	45	35	42	30
American Writing Paper	6½	4¼	5¾	2¼	4	1⅛
" " " pref.	35⅞	21½	36¼	21	27	12
Anglo-American Oyster	12	12	..	..	..	..
Anthracite Gas, Lighting & Heating Co. of N. Y. (50 shares)	..	..	$5 lot		..	..
Ashmead, A. D., Co. (5 shares)	$21 lot		..	..	..	..
Atlanta & Charlotte Air Line	174	174	..	..	140	140
Atlanta Oil & Fertilizer (150 shares)	..	..	$8,347½ lot		..	..
Atlantic & Birmingham	..	..	25	25	..	..
" " " pref.	..	..	45	45	..	..
Atlantic Highlands Land & Imp. (69 sh.)	..	..	..	..	$3 lot	
Atlantic Highlands National Bank	185	170	..	..	..	..
Atlantic Roofing	1	1	..	..	..	..
Augusta, Ga., Factory	75	75	..	..	..	..
Augusta Metal Min. Co. of Col. (8,333 sh.)	$25 lot		..	..	..	..
Ausable Ranch & Dev. (1,000 shares)	$10 lot		..	..	..	..
Automatic Coaling & Weighing Barge	26	25	20	20	..	..
Automatic Heating, pref.	..	..	50	50	..	..
Automatic Hook & Eye (400 shares)	$10 lot		..	..	..	..
Avondale Mining, Utah (2,000 shares)	..	..	..	..	$1 lot	
Aztec Turquoize (5,000 shares; par $1)	..	..	..	..	$475 lot	
Babcock & Wilcox	..	..	110	103	107	107
Baker, W. H., Syracuse, N. Y.	..	..	..	..	2	2
Baltimore & Annapolis Short Line	..	..	127	127	..	..
Bamberger-De Lamar Gold Mines	10	3½	..	..	4¾	1½
Bamford Bros., Silk Mfg. (2,000 shares)	..	..	..	..	$5,000 lot	
Bankers' & Realty Securities, pref.	101¼	101¼	..	..	..	..
Bank of Charleroi, Pa.	..	..	..	..	400	400
Bank of Cuba	..	..	..	..	100	100
Barney & Smith Car	..	..	75	25	75	60
" " pref.	..	..	100	128	145	130
Baron Hirsch Cemetery Co. (110 shares)	..	..	..	..	$900 lot	
Bay of Island Copper (51,000 shares)	..	..	..	..	$5,000 lot	
Bay State Gas	17-32	3-16	¾	¼	1½	[illegible]
Bell & Bogart Soap	15½	15½	2	2	..	..
Bethlehem Steel Corporation	37⅞	21	..	..	..	..
" " " pref.	92½	76	..	..	..	..
Bevier Improved Wood Pavement	..	..	1	1	..	..
Big Muddy Coal & Iron, pref.	..	..	50	50	..	..
Birkbeck Investment, Savings & Loan.	50	50	..	..		..
Bliss, E. W., Co.	150¾	140	150	133	135¼	112
" " pref.	..	..	..	..	140	140
Blooming Grove Hunt. and Fish. Club.	..	..	..	..	140	110
Bohm Pearl Button Works (91 shares)	..	..	$3,000 lot		..	..
Bonanza & Belt Copper (200 shares)	..	..	..	..	$32 lot	
Bookwalter Steel & Iron (9,598 shares)	$22 lot		..	..	..	..
Bordens' Condensed Milk	176	140	185	165	180	100
" " " pref.	116	112½	116	108	117	92½

	1905		1906		1907	
	High	Low	High	Low	High	Low
Borell Mining (1,354 shares)	..	..	$500 lot		..	..
Boston & Indiana Lubricating Oil (4,168 shares)	$7 lot		..	..	..	..
Boston Copper	35¼	10	..	..	33¼	8½
Bottlers' & Manufacturers' Collecting & Distributing	..	..	26	26	..	..
Bottlers' & Manufacturers' Supply	84	84	55½	55½	..	..
Bradish Johnson, Estate of	..		..	..	85	85
Brandon Italian Marble	57	56½	..	..	..	..
Brazilian Diamond & Gold Expl. (150 sh.)	..	..	..	..	$45 lot	
Bridgeport Hydraulic	201	201	..	..	..	..
British Columbia Copper	11⅜	5¼	..	..	14¼	3¼
Brooklyn District Telegraph	32½	32½	..	..	..	..
Brooklyn Ferry Co. of New York	6	2¼	3	1	3	½
Brooklyn Real Estate Exchange	..	..	..	..	80	80
Brooklyn Turkish Bath	3	3	..	..	..	..
Brooklyn Union Elevated	..	..	17	12¾	..	..
" " " pref	..	..	45	45	..	..
Brooklyn Warehouse & Storage	100	100	105	102½	..	..
Brown Wire Gun	..	..	50c.	50c.	..	..
Brunswick & Birm. participating ctfs.	..	.		..	¼	¼
Buffalo City Gas	12	5½	12½	6½	9⅛	5
" " pref	28	12½	25	13	23	18
Bunnell, J. H., & Co.	$3.65	$3.65	..	..	..	..
Bush Terminal	..	..	43	43	..	..
Butterfly Terrible Gold Min. (1000 sh.)	..	..	$10 lot		..	..
Caloric King Furnace (100 shares)	..	..	$20 lot		..	..
Cambria Steel	..	..	..	..	27¼	27
Campbell Realty Corp. (135 shares)	$10 lot		..	..	..	..
Canada Realty	..	..	100	100	20	20
Carbon Steel, West Va., 2d pref	35½	35½	..	..	..	..
Cartagena Terminal Imp't (100 shares)	$5 lot		..	..	..	..
" " pref. (100 shares)	$17 lot		..	..	..	..
Casa Grande Imp. Ltd. (100 shares)	..	..	$505 lot		..	..
Casein Co. of America	..	..	..	..	3	1⅛
" " " pref	68	68	..	..	..	..
Cayey-Caguas Tobacco, pfd. (20 sh.; par $25)	..	..	..	..	$475 lot	
Cayuga & Susquehanna	..	..	..	..	210¼	210¼
Celluloid Co	133	120	145	133	135	100
Central & South American Telegraph	137	120	160	115	150	100
Central Bank of Brooklyn (23 shares)	$1 lot		..	..	..	..
Central National Bank, Topeka, Kan.	.	..	10	10	..	..
Central National Bank, Troy, N. Y.	135	135	..	..	..	..
Central Fireworks	17⅞	17⅞	..	..	..	..
Central Foundry	6⅞	3	8⅛	3	3½	1⅛
" " pref	27½	17	29¾	12⅝	17½	8¼
Central New England Railway	11	11	7⅝	7⅝	19	15
" " " pref	..	..	18¾	18½	22½	22½
Century Realty	146	146	..	..	..	..
Chandler Iron	51	35¼	..	..	..	..
Chateaugay Ore & Iron 1st pref	10	10		..	..	..
Chemung Canal Transportation	..	..	250	250	225	225
Chesapeake & Potomac Telephone	60	50	65	52	61	40
Chesebrough Building Co	..	..	..	..	115	107
Chesebrough Mfg., Consolidated	440½	440½	..	..	433	433
Chicago & Alton old stock	..	..	179	179	..	..
Chicago, Indianapolis & Louisville	..	..	..	..	30	30
" " " " pref.	..	..	..	..	52¼	52⅛
Chicago, Peoria & St. Louis, pref	6½	2½	..	..	2	¾
Chicago, Rock Island & Pacific	..	..	..	..	86¾	86
Chicago, St. Louis & New Orleans	.	..	..	..	96	96
Chicago Subway	87⅞	39½	59¼	40	46¾	11
China & Japan Trading	..	..	..	..	50	50
Chittenden Power (9,994 shares)	$100 lot		..	..	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Cincinnati & Northern Railroad	..	..	35	25	..	.
Cincinnati Newport & Covington L.&T	.	..	77	77	..	..
" " " " pref.	..	..	96¼	96¼	..	..
Citizens' Nat'l Bank, Patchogue, N. Y.	..	..	..	..	201	201
City & Suburban Homes	100	90	..	..	..	..
City Club Realty	100	100	..	..	..	..
City Investing	110	110	134¼	131¼	56¼	56¼
Clark Automatic Scales (300 shares).	..	..	$16 lot		..	..
Clinton Hall Association	54	54	66	60	57	55¼
Clyde Steamship	..	..	50¼	36½	..	..
Cobalt Central Mining	..	..	..	..	26c	26c
Columbia Fullers Earth tr. ctfs (520 sh)	..	..	..	..	$215 lot	
Columbia Mountain Mining	..	..	25c.	25c.	..	..
Columbus & Hocking Coal & Iron pref.	..	..	75⅞	75	..	.
Columbus Gas & Fuel	..	..	40⅝	32¼	40⅛	22
" " " pref	..	..	94¼	88⅝	90	68
Columbus Gas Light & Heat	166	87	..	..	..	..
" " " pref.	107	101¾	..	..	..	..
Columbus, O., Edison	102	97	101¾	100	103	83
" " " pref.	118¾	116¼	117½	115	120	115
Columbus Railway	102¼	98¼	104¼	100⅞	104	83
" " pref	111½	110	112½	108⅝	110	101¼
Commercial Acetylene	..	..	45	45	..	..
Connecticut Fire Ins. of Hartford	..	..	401½	401½	..	..
Connecticut Railway & Lighting	..	..	..	..	69¾	00¼
" " " " pref.	..	..	..	..	83	83
Consolidated Cross Tie (3750 shares).	..	..	..	..	$100 lot	
" " " pref (1250 shares)	..	..	..	..	$100 lot	
Consolidated Ry. Elect. Light. & Refr.	8⅞	5⅜	7½	2¾	6¼	2
Consolidated Rubber Tire	4	¾	6	1¾	7⅞	3⅞
" " " pref.	15	5	16	14	26	15
Consolidated Steamship	..	..	..	..	6	⅝
Consumers' Brewing of N. Y.	152	152	..	..	..	..
Creighton Gold Mining & Milling	..	..	50	50	..	..
Consolidated Traction of N. J.	85	78¼	82¾	75½	77	55
Consolidated Zinc & Lead M & Smelt'g	15	15	..	..	..	..
Cook & Bernheimer	69	65	..	..	5	5
" " pref.	89	85¼	..	..	10	10
Corporation Liquidation	10	10	..	..	..	.
Cramp, Wm., & Sons' S. & E. Bldg	35	22½	26	16¼	15	15
Crocker-Wheeler Electric	100½	100½	..	..	..	..
Croesus Gold Mining & Milling	1½	1½	..	..	..	..
Croton Lake Improvement	½	½	..	..	..	..
Declot Manufacturing	..	..	5¼	5¼	..	..
DeForest Wireless Telegraph	* $500 lot		..	..	..	..
De La Mar Syndicate	160	50	..	..	..	..
Delaware & Bound Brook	..	..	..	..	195½	195½
Dennett Surpassing Coffee	..	..	2	2	..	..
Denver Gas & Electric	76	37½	77	55	84¼	58
Denver Union Water	75	40	71	65	66	45
" " " pref.	75	50	71	65	66	45
De Ronde, Frank & Co.	..	..	40	40	..	..
Detroit & Mackinac,	70	55	..	..	..	..
" " " pref.	97½	90	..	..	.	.
Detroit, Toledo & Ironton, 1st pref.	..	..	..	..	20	20
Dixon, Joseph, Crucible.	..	..	413½	413½	409¼	400⅛
Dominion Securities	12	5	..	..	..	..
Eagle Rock Gold Mining & Reduction, Col. (1,000 shares)	..	..	$25 lot		..	..
Eagle Warehouse & Storage	..	..	100	100	..	.
Elberon Hotel & Cottage pref. (50 sh.)	..	..	$80 lot		..	..
Eldenbel Construction, pref. (25 shares)	..	..	..	..	$525 lot	
Electrical Lead Reduction (50 shares).	..	.	$3 lot		..	
Electric Boat	45	27½	35	18	38	22

* 2,500 shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Electric Boat, pref	86	70	78	69	89	74
Electric Vehicle	22¼	10	19	13	14	½
" " pref	29⅛	17	23	15	13½	2½
Electrozone Co. (10 shares)	..	..	..	..	$4 lot	
Elmira Water, Light & Railroad	7⅜	7⅜	..	..	..	..
Emerich & Maus Hoffman Cafe(147 sh.)	..	..	$500 lot		..	..
Empire Cream Separator	..	..	60	60	..	..
Empire Portland Cement (85 shares)	$15 lot		..	..	..	..
Empire Shipping & Forwarding	..	..	..	..	5	5
Empire Steel	9	5	8¼	5½	12	5
" " pref	41½	37	58	36	60	40
Empire Sugar Refining (25,000 shares),	..	..	$10,000 lot		..	..
Englewood Hygeia Ice	..	..	..	..	25	25
Ensley Land, scrip	..	..	..	..	41	41
Erie, 1st pref. warrants	..	..	..	..	70	50
" 2d pref. warrants	..	..	..	..	65	50
Esco Manufacturing	..	..	..	..	25	25
Esperanza Central Sugar	.	..	17	17	..	..
Equitable Trust Co., New London, Ct.	1⅛	1⅛	* $47 lot		..	..
Erskine, John & Co., pref	$21.98	$21.98	..	..	..	..
Eureka Oil (100 shares)	$3 lot		..	..	..	..
Essex & Hudson Gas	133	122	131	122	..	..
Evansville & Terre Haute	..	..	..	..	65	65
Excelsior Faucet Mfg. (2,500 shares)	..	..	$10 lot		..	..
Exploration Co. of N. Y	..	..	50	50	..	..
Federal Insurance	230¼	230¼	260	260	..	..
Federal Sugar	55	30	45	30½	..	..
" " pref	95	75	79½	72½	..	..
Ferguson Brick (180 shares)	$500 lot		..	..		..
Fidelity Development Co.	..	..	53	53	..	..
" " " pref	..	..	93½	93½	..	..
Findlay, Ft. Wayne & Western (25 sh.)	..	..	$5 lot		..	..
First National Bank, Amityville, N. Y.	..	..	..	..	90	90
First National Bank, Cornwall, N. Y. (120 shares)	$127 lot		..	..	..	..
First National Bank, Hempstead, L.I.	350	350	..	..	..	..
First National Bank, Portchester, N.Y.	265	265	..	..	..	..
First National Bank, Red Hook, N. J.	340	340	..	..	..	..
First Nat. Bank, Topeka, Kan.(200 sh.)	..	..	$1 lot		..	..
First National Bank, Utica, N. Y.	136	136	..	..	..	..
Fleischman Floral	5	5	..	..	..	..
Fordham Club Building & Loan	..	..	2	2	..	..
Forest Hotel	..	..	130	130	..	..
Fort Brewerton Bridge (60 shares)	..	..	$4 lot		..	..
Fort Orange Paper (75 shares)	..	..	..	..	$50 lot	
Fort Wayne & Jackson, pref	..	..	145¼	145¼	..	..
Frazer & Geyer, 1st pref	25	25	..	..	.	..
" " 2d pref	15	20c	..	..	..	..
Fruit Auction Co	95	95	..	..	..	..
General Manifold	4¾	4¾	..	..	..	..
" " pref	10	10	..	..	..	..
Georgia Industrial (200 shares)	$25 lot		..	..	..	..
Glens Fall Insurance	1,510½	1,510½	..	..	..	..
Gold Car Heating and Lighting	150	150	..	..	..	..
Gold and Stock Telegraph	120	120	123⅝	123⅜	120	100
Grace Church, New York, Pew No. 112	..	..	$3,675	$3,675	..	..
Grand Canyon Railway	..	..	12¼	12	..	..
Grand Rapids & Indiana	45	38	..	..	..	..
Grand Rapids Street Railway	64	55	77⅝	59	75	60
" " pref	90	86	90½	86	90	80
Great Atlantic & Pacific Tea, pref	71	71	..	..	..	..
Green Co., F. O. (200 shares)	..	..	..	..	$200 lot	
Greene Co. Nat'l Bank, Hunter, N. Y.	..	..	50	50	..	..
Guggenheim Exploration	310	150	326	220	305	110

* 20 shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Gum Carbo Co.	..	..	..	..	5	4⅝
Hackensack, N. J., Trust Co.	..	..	..	..	303½	303½
Hall, F. de Peyster & Co. (400 shares).	$20 lot		..	..	..	..
" " " " " pref	2⅓	2⅓	..	..	..	..
Hartford Carpet Corporation	..	..	21	21	..	..
Hartford Fire Insurance	825	825	..	..	..	..
Hasbrouck Flooring (124 shares)	..	..	..	..	$100 lot	
Havana Tobacco	39⅞	24	33¼	9⅞	15	4
" " pref.	48	37	42¼	27	25	10
Herbert Land	..	..	3	3	..	..
Hess-Mott Co. (102 shares)	$12 lot		..	..	..	..
Hills Brothers	..	..	..	..	101	50
Holland Impt. Co, asst. 51 p. c. paid.	..	..	13¼	13¼	..	..
Homesdale Realty (30 shares)	..	..	..	..	$1 lot	
Hope Knitting Co., Cohoes, N. Y.	..	..	..	..	60	60
Hostetter-Connellsville Coke (par $50)	..	..	..	..	110	110
Houston Oil	9	2¼	14¾	7½	10¼	3⅛
" " pref.	39¾	15	56	37	52	40
Hoyt, G., & Co.	1	1	..	..	..	..
Hudson County Consumers Brewing.	73	73	..	..	..	..
Hudson County Gas	112	107	114	107	..	..
Hudson Valley Railroad	2	2	6	6	..	..
Huntsville, Ala., Warehouse (125 sh.).	..	..	..	..	$50 lot	
Illinois & Iowa Fuel	..	..	..	..	41	41
Indiana Natural Gas & Oil	25	25	36	30	..	..
Indian Head Mills of Alabama	45	45	..	..	..	..
Indianapolis Gas	80	58	80	68	70	40
Inland Transportation	50c	50c	..	..	..	..
Interborough Rapid Transit	240⅝	164	..	..	..	..
International Finance & Incorporating	..	..	110	110	..	..
International Grain Elevator	..	..	70	70	..	..
International Mercantile Marine	14⅜	10	13¼	9	10½	6
" " " pref.	38	25⅛	37¼	25	30	20
International Nickel	..	..	..	..	115	115
International Non-Explosive Tank	50c	50c	..	..	..	..
International Text Book	..	..	..	..	145	128
International Time Recording	5	5	..	..	..	..
International Salt	..	..	49	15	20	10
International Silver	22	22	..	..	..	..
" " pref.	..	..	..	..	70	70
International Traction	38½	25	65¾	36	60	35
" " pref.	78	59	86¼	73	82	50
Inter-River Realty Con. (245 shares).	$50 lot		..	..	..	..
Iron Steamboat	2½	1	..	..	..	..
Jacques-Cartier Water Power	50¼	50¼	..	..	..	..
Jekyl Island Club ($600)	..	..	..	..	405	405
Jekyl Island Realty	10	10	..	..	..	..
Johns-Manville, H. W., Co., pref.	..	..	111½	111½	..	..
Joliet & Chicago Railroad	188	186¼	..	..	..	..
Journeay & Burnham	30	29⅞	26	25	..	..
Kansas City, Pitts. & Gulf (100 shares)	$15 lot		..	..	..	..
Kent & Southern Railroad	23	23	..	..	..	..
Kern Incandescent Gas Light (25 shares)	$11 lot		..	..	..	..
Kick Baking	..	..	..	..	66	66
Kings County Electric Light & Power	202	180	165	135	145	78
Kingston Consolidated R. R., pref.	..	..	53	50	..	..
Kirby Lumber	..	..	..	..	19⅝	18¾
" " pref.	..	..	..	..	55	53
Knickerbocker Building Loan	..	..	30	30	..	..
Knickerbocker Lub. Oil (4,965 shares).	$5 lot		..	..	..	..
Knox Hat Manufacturing	..	..	..	..	100	100
Lackawanna Iron & Steel	92	76	83	67	65	25
Lake Erie & Bowling Green Tr. (12,000 sh)	$500 lot		..	..	..	..
Lake Superior Corporation	31¼	14½	23¾	13½	16⅛	4
Lakewood Hotel & Land Association.	..	..	100	100	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
La Moya Valley Land & Improvement.	..	..	..	..	58	58
Langham Realty Co. of New York....	..	..	..	..	25½	25½
Lawrence Cement Co. of Pa.....	..	..	121	121	..	..
Lincoln Gas & Electric.....	..	..	..	..	18	10
Liquid Air Power & Auto (5 shares)..	..	..	..	..	$2 lot	
Little Miami Railroad.....	..	..	230⅛	230⅛	..	..
Locomotive Smoke Preventer (100 sh.).	$5 lot		..	..	..	..
Logansport & Wabash Valley Gas....	25	25	..	..	..	..
Long Island Historical Society of Brooklyn, membership.....	..	..	..	..	91	91
Lord & Taylor of New York.....	..	..	130	114¼	135	127½
" " " pref.....	..	..	103⅝	100	102¾	99½
Lorillard, P. Co., pref.....	..	..	140	140	..	..
Louisville, Henderson & St. Louis.....	12	12	..	..	13½	10
" " " pref.	40	33	40	35	40	30
Ludowici-Celadon.....	..	..	..	..	2	2
Luna Park.....	..	..	51	51	..	..
Lykens Valley Railroad & Coal.....	..	..	10¼	10¼	..	..
Mackay Companies.....	60	37	77⅛	57¾	74½	67⅞
" " pref.....	76⅝	71½	76	67½	75½	67¼
Mabie, R. R. Roofing Co...	1	1	..	..	..	..
Madison Square Bank (50 shares).....	..	..	$5 lot		..	..
Madison Square Garden.....	22½	15½	..	..	..	..
Mahoning & Shenango Ry. & Light..	..	..	17	17	10	10
" " " " pref	..	..	..	..	85	50
Maine Steamship.....	20	13	50	15	..	..
Mallory Steamship.....	..	..	37	32	47¾	28
Manhattan Securities.....	..	..	..	..	8⅜	½
Manganese Steel Safe.....	6	5	.	..	..	..
" " " pref.....	56	56	..	..	..	..
Manhattan Beach Hotel & Land, pref.	..	..	23¼	23¼	..	..
Manhattan Brass.....	..	..	40	40	..	..
Manhattan Cafe.....	1	1	..	..	..	..
Manhattan Malt.....	..	..	25	25	..	..
Manhattan Transit, par $20.....	5½	2	7	2⅝	8	2½
Manor Park Land.....	..	..	68	68	..	..
Manufacturers' Commercial of New York, pref.....	..	..	..	..	84	69
Marconi Wireless Teleg. Co. of Amer.	28	28	45	34	..	..
Marconi Wireless Teleg. Co. of Canada	..	..	3⅞	1⅞	1⅞	$.90
Marine Magnetic Control.....	..	..	..	..	$1	$1
Martin, L., Co.....	..	..	40	32½	..	..
Massachusetts Gas.....	51¾	38¼	64¾	44	66⅝	43
" " pref....	88½	80¼	90	84½	86⅛	76
Matthews Corporation, John.....	..	..	..	..	9	9
Merchants Refrigerating of N. J.....	..	..	50	50	..	..
Merchants Refrigerating, New York..	..	..	201	200	..	..
Mergenthaler-Horton Basket Machine.	..	..	17½	8½	* $7 lot	
Mergenthaler Linotype.....	..	..	..	..	209	209
Meriden Cutlery.....	..	..	..	..	65	65
Metropolitan Concert (50 shares).....	..	..	$5 lot		..	..
Mexican Telegraph.....	250½	250½	250	225	350	200
Middlesex Bank Co., Middletown, Conn.	20	20	..	..	..	..
Milwaukee Electric Ry. & Light, pref..	..	..	110	110	..	..
Mines Securities.....	½	½	..	..	..	..
Mitchell-Vance.....	105	105	..	..	..	..
Mobile & Ohio.....	..	..	95¼	95¼	..	..
Monarch Biscuit.....	..	..	..	..	59½c	59½c
Monmouth County Horse Show Ass'n.	..	..	..	..	3⅓	3⅓
Monson Slate, pref.....	.	..	20	20	..	..
Mortgage Investing.....	99⅝	99⅝	..	..	..	..
Mutual Milk & Cream.....	..	..	40	40	..	..
Mount Vernon Trust.....	239	239	255	250	..	..
Mount Hope Cemetery Association....	1½	1½	..	..	3	3

* 3,000 shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Nason Manufacturing	..	..	..	..	10	10
Nassau Ferry	..	..	..	..	50	50
Nassau Union Bank, Glen Cove, L. I.	205	205	..	..	..	.
National Automatic Fire Alarm	..		31	31	..	..
National Bank of Illinois, assts. paid	6	6	..	..	..	..
National Carbon, pref	..	..	..	..	120	120
National Commercial Bank of N. Y., (97½ p.c. paid in liq.: 20 shares)	$1 lot		..	..	..	..
National Consolidated Oil, (6,000 shares com. and 6,000 shares pref)	$60 lot		..	..	..	..
National Discount, pref	..	..	60	60	..	..
National Folding Box & Paper	..	..	..	..	21	21
National Fuel & Gas	206	206	..	..	..	..
National Licorice	..	..	..	..	25	25
" " pref	..	..	..	..	80	80
National Mining & Exploring	..	..	60c	60c	..	.
National Oil & Pipe Line (650 shares)	$18 lot		..	..		..
National Sugar, pref	107⅝	107⅝	..	..	..	..
National Umbrella Frame, pref	..	..	..	..	10	5
Nat'l Union Bank of Monticello, N.Y.	..	..	202	202	..	..
National Water Works Co. of N. Y.	..	..	..	..	6	6
Newark Bay Short Line	..	..	..	..	100	100
Newark National Banking	..	..	320	320	..	..
Newark Realty	21	21	..	..	..	..
Newark Turkish Bath	22	22	.	..	..	..
Newport News & Miss. Valley (427 sh.)	..	..	$2 lot		..	..
Newport, R. I., Casino (par $500)	..	..	..	..	$250	$250
New Brunswick, New Jersey, Fire Ins.	..	..	42	42	..	..
New Jersey Hotel Co., Saratoga, N. Y.	..	..	..	..	20	20
New Jersey, Indiana & Illinois R. R.	..	..	..	..	100	100
New Jersey Lighterage & Trans.	..	..	..	..	20	20
New Jersey R. R. & Transportation	..	..	..	..	240¼	240½
New Jersey Terminal Dock & Imp.	45¼	39	47¾	40½	..	..
New Jersey Zinc	301¼	301¼	453½	453½	420½	316
New Orleans City Railroad	39⅝	15	..	..	..	..
" " pref	86½	18	..	..	..	..
New York Cab	..	..	50	50	..	..
New York Concert (7 shares)	..	..	$5 lot		..	..
New York & Cuba Mail Steamship	..	..	..	..	33½	24½
New York & Harlem	..	..	..	..	350	350
New York & East River Ferry	75	63	80	68	72½	62
New York & Long Branch Steamboat	27	27	..	.	..	.
N. Y. & Monmouth Park Steamboat	3½	3½	..	..	..	..
New York & New Jersey R. R.	..	..	15	15	..	..
" " " pref	30½	30½	..	..	..	..
New York & Pennsylvania Telephone	40	20	35	20	40	20
New York & Queens Co. E. L. & P.	65	53	63	62	60	40
" " " pref.	88	80	75¼	75¼	80	60
New York & Texas Land	34	34	..	..	..	..
N. Y. & Va. Copper (100,000 shares)	$50 lot		..	..	..	..
New York City & Interborough Ry.	50	50	..	..	..	..
New York Law Institute	105	101	91	91	110	110
New York Loan & Improvement	..	..	141¼	141¼	..	..
New York Mutual Gas Light	300	261½	206	206	..	..
New York Pie Baking	$4.35	$4.35	..	..	..	.
New York Society Library	110	110	152	152	102	23
N. Y. Standard Gold Mining (100 sh.)	$5 lot		..	..	..	
N. Y. Sus. & West. Coal, pref	10	10	..	..	..	.
New York Transportation	8¾	6⅞	7¼	4¼	5	1
New York Weighing Barge & Coaling	..	..	5	5	..	..
Niagara Falls Power	76	65	70	50	52	40
Northern Securities	..	..	375	125	..	..
" " stubs	0½	2	3⅞	1¼	1⅝	⅛
Northwestern Com., Seattle, Wash.	85¼	85¼	..	..	..	..
Northwestern Telegraph	128	128	..	..	.	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Norwich & Worcester Railroad, pref..	233	233	..	..	212	212
Oakland, Cal., Traction, pref.....	..	..	..	..	105	105
Observatory Land & Improvement, Atlantic Highlands, N. J.....	22	22	..	..	..	..
Odd Fellows Hall, Hoboken, N. J....	3⅓	3⅓	..	..	..	..
Old Colony.....	..	..	..	..	182	182
Ohio & Indiana Consolidated Gas.....	3½	¾	* $10 lot		..	..
Old Dominion Land.....	.	..	60	60	..	..
Old Dominion Steamship.....	118	118	121	121	..	..
Old Phillip's Gold Mining.....	8c	8c	..	..	..	..
Omaha Water Co., 1st pref.....	30	25	..	..	20	15
" " 2d pref.....	10	4½	..	..	5	2
Omaha & Council Bluffs Railway.....	45	45	..	.	75	72
" " " " " pref.	85	80	85½	82	87	75
Oppenheimer Institute.....	..	..	1	1	..	..
Orange Co. Traction pref. (80 shares)..	..	..	..	..	$50 lot	
Oswego & Syracuse Railroad.....	..	..	231⅛	231⅛	201⅝	201⅝
Otis Elevator.....	67½	46	63	50	53	20
" " pref.....	110	100	107¾	95	97	70
Owl Commercial, pref.....	..	..	100	100	..	..
Pacific Coast Iron & Steel.....	25c	25c	..	..	..	..
Pacific Packing & Navigation.....	⅜	10c	..	..	..	..
" " " pref.....	1⅜	18c	..	..	..	..
Passaic, N. J., National Bank.....	249½	249½	..	..	..	..
Passaic Print Works.....	..	..	50	50	..	..
Paterson & Hudson River Railroad...	..	..	..	..	195	195
Paterson & Ramapo Railroad.....	..	..	.	..	202	202
Patterson, Gottfried & Hunter, Ltd...	25	25	..	..	..	..
Patterson, Sargent Co., of Cleveland..	120	120	..	..	..	..
Pearson Publishing (65 shares).....	$350 lot		..	..	..	..
Pennsylvania Sugar Refining.....	..	.	..	..	76	76
Peoples Gas Light, Rutland, Vt. (1291 shares).....	$4,000 lot		..	..	..	..
Peoples Surety.....	..	..	130	130	..	..
Peoria & Bureau Valley Railroad.....	200	200	.	..	172⅛	160
Philadelphia & Trenton.....	..	..	..	..	266¼	266¼
Pilgrim Paper.....	..	..	..	..	6½	6½
Pinelawn Cemetery.....	7	7	..	..	..	..
Pine Forest Land & Imp. (20 shares)..	..	..	$505 lot		..	..
Pittsburg, Bessemer & L. E., guar....	35	35	36¼	33⅛	35	34½
" " " " pref.....	73	73	75	72½	..	..
Pittsburg, McKeesport & Yough., g...	136	136	..	..	124¼	124¼
Pittsburg, Shawmut & Northern.....	5	5	..	..	..	..
Pittsburg, Wheeling & Lake Erie Coal	45	45	..	..	..	..
Planters' Compress.....	2¼	1½	1 1-16	½	..	..
" " pref.....	17	10	..	..	6	5
Pope Manufacturing.....	7¾	4¼	6	2½	3	⅛
" " 1st pref.....	79½	69	78	69	55	25
" " 2d pref.....	24½	15¼	23	14¾	12½	3
Port Chester Athletic Association.....	7	7	..	..	..	..
Portland Copper Manufacturing.....	..	.	..	.	16c	16c
Portland, Ore., Gas.....	121¼	121¼	135½	135½	..	..
Portsmouth, Ohio, Telephone (199 sh.)	$10 lot		..	..	..	..
Potter, P. H., Lumber Co.....	20c	20c	..	..	..	..
Pratt & Whitney, pref.....	..	..	102	95	102	90
Proctor & Gamble.....	..	..	..	..	358	358
Providence Gas.....	..	..	216	216	..	..
Public Service Corporation of N. J....	155	99¼	129	95	101	92½
Quebec-Jacques Cartier Electric.....	70	70	..	..	..	..
Ramapo Water.....	10	10	..	..	5	5
Rapid Safety Filter Co. of New York.	..	.	..	..	40c	40c
Realty Associates.....	175⅛	152¼	171⅛	170½	125	125
Reed & Barton Corporation..... ...	130	130	..	..	..	..
Reiners, H.&H., Co., B'klyn, N.Y. (8 sh.)	..	..	$100 lot		..	..

* 88 shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Reliance Trading	9¼	9¼	..	..	..	..
" " pref.	..	..	..	..	92½	92½
Retsof Salt Mining	41¼	41¼	..	..	..	..
Richmond Light & R. R., vot. tr. ctfs.	11	10	..	..	..	..
Richmond & Meckelenburg	..	..	11	11	..	..
Rider & Driver Publishing	..	..	9	9	..	..
Ridgewood Land & Imp., Brooklyn	..	..	90	90	..	..
Rochester Railway & Light	123	60	..	..	..	..
" " pref.	98	83½	99½	91	..	..
Rochester Vulcanite Pavement	..	..	..	..	20	20
Rockaway Valley Railway	34	24	..	..	..	..
Rosehill Cemetery Asso., (100 shares)	..	..	..	..	$ 1,650 lot	
Rowe, W. H., Knitting Co., Huntsville, Ala.	..	..	..	..	5	5
Royal Automatic Sales (par $25)	..	..	..	..	$1	$1
Royal Baking Powder	156	141	154	151	155	97
" " " pref.	112½	107½	113	107	108	80
Russell, Birdsall & Ward Bolt & Nut	..	..	100	100	..	..
Rutherford & Carlstadt Land & Bldg.	..	..	*$15 lot		$ 1.02	$ 1.02
Rutland Street Railway (5,078 shares)	$250 lot		..	..	..	..
Rye National Bank	..	..	135½	135½	..	..
Safety Car Heating & Lighting	320	200	315	280	145	90
St. Joseph Ry., Light, Heat & Power	50	40	67⅞	49¼	..	..
" " " " pref.	90	84¾	91½	88	..	..
St. Louis Ore & Steel (37 shares)	..	..	..	..	$7 lot	
Salina & Central Sq. Plank Road (20 sh)	..	..	$13 lot		..	..
San Juan, P. R., Light & Tr. (20 sh.)	..	..	$205 lot		..	..
Sanitol Chemical Laboratory, St. Louis	6	6	..	..	..	..
Saugerties Manufacturing, par $25	35	35	..	..	..	..
Schwarzschild & Sulzberger	..	..	..	..	180	180
Seaboard Air Line	..	..	..	..	11	9
Seaboard Co.	32⅝	18½	31½	22½	23⅜	10
" 1st pref.	91¼	82	92¾	80	56	50
" 2d pref.	..	..	62	50	49½	24
Seabright Golf Club	64	64	..	..	..	
Sears, Roebuck & Co.	..	..	..	..	44	30
Seattle & Eastern Construct. (400 sh.)	..	..	$30 lot		..	..
Sea Wave Manufacturing (150 shares)	..	..	..	..	$25 lot	
Selma Water Co. (465 shares)	..	..	..	..	$51 lot	
Seminole Mining	1-5	1-5	..	..	..	..
Shelter Island Heights Association	50	25	..	..	..	..
Siddell, Frank, Soap Co.	..	..	50	50	..	
Silk City Safe Dep. & Tr., Paterson, N.J.	175	175	..	..	..	..
Singer Manufacturing	680	680	..	..	..	..
Smithmade Suspender	..	..	50	50	..	..
Southern & Atlantic Telegraph	105⅛	105⅛	..	..	..	..
South Brooklyn Saw Mill	..	..	21	21	..	..
South Pitts. City Co. of Tenn. (100 sh.)	..	..	$705 lot		..	
Southern Realty (25 shares)	$250 lot		..	..	..	..
Speedwell Lake Railroad	10	9	..	..	..	
Springfield Fire & Marine Insurance	257	257	..	..	..	
Stamford Gas & Electric	..	..	85	85	..	
Stamford Water	212	212	..	..	..	..
Stancourt Laundry	..	..	5	5	..	
Standard Bread Machine (502 shares)	$23 lot		..	..	..	
Standard Cordage	..	..	11½	11½	4	4
Standard Coupler	40	22	50	40	52	33⅓
" " pref.	125	120	125	120	125	100
Standard Gas Light	150	147	..	..	..	..
" " " pref.	162	157	..	..	..	..
Standard Milling	16⅝	7	17¼	7	6	5
" " pref.	45	25	45	30	33	24
Standard Oil Co.	703	590	700	505	564	391
Standard Pulp	5	5	..	..	..	

* 46 shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Standard Screw	..	..	90	85⅝	..	..
Star Hygeia Ice	..	..	42	42	..	..
Stetson, John B., Co.	302	277	351	314	352¼	350¼
" " pref.	152	150	162	151½	156	155
Stevenson, David, Brewing	..	..	65	65	..	..
Suburban Auto & Garage (65 shares)	..	..	..	..	$66 lot	
Subway Realty, trust certificates	105	105	..	..	..	..
Summit Coal	44	44	..	..	..	..
Sun Printing & Pub. Ass'n ($1,000 par)	2,200	2,200	..	..	..	.
Sutro Tunnel (200 shares)	..	..	..	..	$18 lot	
Syracuse, Binghamton & New York	195¼	195¼	..	..	226¼	221⅝
Syracuse Rapid Transit Railway	42	30	70	65	81	70
" " " pref.	101½	83	106	97½	106	90
Syracuse Lighting	65	55	67	40	..	..
" " pref.	95	90	99	94	..	..
Tefft-Weller, pref.	65	56	..	..	..	..
Terminal Warehouse	27⅝	25½	..	..	..	..
Texas Land Syndicate	17	17	..	..	..	..
" " " No. 2	100	100	..	..	..	..
Texas & Pacific Coal	80	80	75	75	90	75
Tidal Oil (8,508 shares)	$16 lot		..	..	..	..
Tideout Creek Oil & Lumber (30 shares)	..	..	..	..	$10 lot	
Transfer Tube	$2.10	$2.10	..	..	..	..
Travelers Insurance	903	903	..	..	..	..
Trenton Potteries	22½	16½	..	..	22	12
" " pref.	104	88	103½	95	90	50
Triton Fish & Game Club of Canada	..	..	150	150	..	..
Trow Directory, Print'g & Bookbinding	70⅛	55	50	35	..	..
Troy & Bennington Railroad	251	251	..	..	..	..
Troy & Greenbush Railroad Assn	180¾	188	..	..	..	..
Union Ferry	33½	21	33¾	25	33	18
Union National Bank, New York, 179 per cent. paid in liq. (51 shares)	..	..	$4 lot		..	..
Union Terminal Cold Storage	..	..	30	30	..	..
Union Typewriter	100	79	100	87	93	57
" " 1st pref.	120	115	128	115	121	94
" " 2d pref.	119½	112¼	127½	116½	121	87
Union Winding Co., Limited	..	..	..	..	5	5
United Bank Note Corporation	..	..	62½	40	62½	40
" " " " pref.	..	..	55	50	53¾	40
United Box Board & Paper, pref.	..	..	..	..	10¼	10¼
United Cigar Manufacturers	..	..	98½	90½	55	25
United Cities Realty Corporation	100	100	..	..	..	..
United New Jersey R.R. & Canal	272¼	272¼	264¼	260	241	241
United Railway & Electric, of Balto.	..	..	..	..	9⅛	9⅛
United Shoe Machinery	94	66½	86⅞	60½	69	36
" " pref.	42	31⅛	32⅝	28⅜	29⅛	23⅝
United States Cremation	21	21	..	..	..	..
United States Equitable Gas	5	5		..	..	..
United States Flour Milling (40 shares)	$1 lot		..	..	..	..
U. S. Shipbuilding reorganization ctfs.	* $17.50 lot		..	..	..	..
" " " pref.	† $17 lot		..	..	..	..
United Traction & Elec. Co. of N. J.	103	98½	106¼	100	104½	87½
United Wire & Trading Co. of N.Y.C.	66	28	..	..	..	..
United Wireless Telegraph	..	..	7⅜	5	58	46
Utica, Chenango & Susq. Valley	..	..	160	160	145⅝	145⅝
Valley Railroad	..	..	127	127	..	..
Vermont & Whitehall Street Railway	1	1	..	..	..	..
Virginia & Southwest Railroad	85½	85½	..	..	..	..
Warburton Hall Association, Yonkers	..	..	95½	95½	..	..
Warren Railroad	185⅝	185⅝	..	..	173⅜	173⅜
Waterbury Co	..	..	..	.	55¼	33
Washington, D. C., Street Railway	44	27½	44	37½	41⅜	29
" " " pref.	95	84	91¼	85⅛	87	62

——— * 1,625 shares. † 1,062½ shares.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Washington, N. J., Mutual Tel.	..	..	4½	4½	..	..
Waubun Co.	..	..	83	83	..	..
Waukesha Water of Delaware	..	..	137½	137½	..	..
Welsbach Co.	20	20	..	..	..	..
Westchester Trust Co.	..	..	195	190¼	..	..
Western Gas	125⅛	120½	..	..	..	..
Western Ice	..	..	24	12¼	35	21½
Westinghouse Air Brake	318	284	340	300	322	264
West Penn. Railways, pref.	..	..	..	..	61	61
West Sixty-sixth Street Realty	..	..	..	..	1	1
West Virginia Pulp & Paper	..	..	100	100	..	..
White, J. G. & Co., pref.	..	..	92½	92½	84½	84½
White, S. S., Dental Manufacturing	310	310	..	..	..	..
Wilcox & Gibb Guano (10 sh.; par $25)	..	..	..	..	$28 lot	
Winter & Co.	..	.	..	..	100	87
Woodhouse, Bopp & Co. (30c. & 30pr.)	..	..	$1,550 lot		..	..
Woman's Hotel Co., N. Y.	..	.	35	35	..	..
Woodlawn Cemetery	150½	149	147½	147½	..	..
Woodlawn Cemetery, Maryland		1	..	..	..	..
Worthington, Henry R., Co., pref.	125	116	122	111	120	90
Yale Building	89	89	..	..	..	..
Yellow Pine Co., pref.	5	5	..	..	..	..
Yetman Transmitting Typewriter (5,000 shares)	..	..	..	$255 lot	..	..
Yonkers North End Land (140 shares)	..	..	..	..	$5,000 lot	

INSURANCE STOCKS

	Par Value of Shares	1905		1906		1907	
		High	Low	High	Low	High	Low
American Surety	$100	207	190	200	175	200	150
Bankers' Life	100	..	..	..	..	..	..
Bond and Mortgage Guarantee	100	430	397¼	430⅜	380	360	290
Casualty Co. of America	150	140	101½	..	..	133½	133½
City of New York	100	250	250	255	255	..	..
Continental	100	935½	935½	1,501	1,371¼	1,100	1,100
Eagle Fire	40	175	175	..	..	..	..
Fidelity & Casualty	100	..	..	411	411	..	..
Fidelity Fire	100	..	..	330	325	250	230
German Alliance Fire	100	236	236	306	236	..	..
German-American	100	575½	568½	661	510	460	460
Germania	50	452	452	470	210	226	226
Germania Life	50	..	..	..	..	230	230
German Real Estate & Title Guar.	..	*$5 lot		..	..	..	..
Hamilton Bond & Mortgage	..	..	..	..	..	$300 lot	
Hanover	50	..	..	182	182	..	..
Home Fire	100	545	401	521	495	495	480
Lawyers' Mortgage	100	192¼	188	199¼	180½	.	..
Lawyers' Title	100	350	314½	282	282	..	..
Life Association of America	100	100	100	50	50	..	..
Manhattan Life	50	420	420	390	390	415	408½
Metropolitan Casualty	..	..	..	..	..	125	125
Metropolitan Surety	100	..	..	145	145	175⅛	126
Mortgage Bond	100	119	100	103¼	103¼	..	..
Nassau	50	220	208	..	..	155¼	155¼
National Surety	100	141	118	..	..	..	..
New York	100	111	111	..	..	..	..
New York Mortgage & Security	100	184¼	168¼	190	190	..	..
New York Plate Glass	50	260	260	..	..	..	..
Niagara	50	..	..	401	401	..	..

* 202 shares.

	Par Value of Shares	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Northern of New York	100	100	100	96	96	..	..
Peter Cooper	20	..	..	..	..	22	22
Phenix	50	..	..	358	300	302	265½
Provident Savings Life Assurance Soc.	80	1,600	1,600	..	..	..	..
Remsen Bond & Mortgage	100	104	104	..	..	..	..
Title Insurance	100	202¼	188	206½	174⅛	..	..
United States Gasualty	..	..	..	..	..	225	225
United States Fire	25	..	..	86½	86½	..	..
United States Cuaranty	100	..	..	120	120	..	..
United States Life	100	..	..	100	100	100	100
United States Title Guar. & Indem.	100	128	127¼	97½	97½	95	95
Washington Life	..	..	..	..	..	200	200
Westchester	10	..	..	..	..	550	550
Westchester & Bronx Title	100	293⅛	167¾	183⅝	178	175	160
Williamsburgh City	50	..	..	851	800	..	..

——Note.—In June, 1905, 520 shares of Equitable Life Assurance Society stock were sold for $2,500,000.

SAFE DEPOSIT STOCKS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Brooklyn City	210	210	..	..	..	..
Franklin Safe Deposit, Brooklyn	..	..	..	..	140	140
Garfield Safe Deposit	187½	187½	..	..	..	..
Lincoln Safe Deposit	..	..	145	145	..	..
Long Island	..	..	..	..	..	..
Mercantile Safe Deposit	..	..	..	..	466	466
Produce Ex. Safe Deposit & Storage	..	..	..	..	250	250

STREET RAILWAY STOCKS AND BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Atlantic Avenue 1st 5s, 1934	104¼	102¾	114	108	*95	80
" con. 5s, 1931	114⅛	112⅛	110	104	109	102
Bleecker Street & Fulton Ferry	35	30	35	28	32	25
" " 1st 4s	96⅜	92	98½	88	92	78
Broadway & Seventh Avenue	242¾	242¾	245	230¼	246	175
" " 2d 5s	108¼	107⅜	107	100	104	95
Broadway Surface 5s, 1924	109	107	111	104	*98	90
B'klyn, Bath & W. E. gen. 5s, 1933	103½	102⅝	103½	98	101	95
Brooklyn City & Newtown 1st 5s, 1939	114¼	112	111	111	105¼	105¼
Brooklyn City	244	235	239½	223	235	160
" Cal. Cem., Gpt. & Bkn. 6s, 1907	103½	103½	101⅛	101⅛	..	..
Brooklyn Heights 1st 5s, 1941	106½	103	*103	103	90	90
Central Cross Town	350	340	330	290	250	125
" " gen. 1st 6s, 1922	119½	118	*115	111	110	100
Central Park, North & East River	207	205	*200	190	150	100
Christopher & Tenth Streets	180	180	190	170	170	150
Coney Island & Brooklyn	335	310	290	290	150	100
" " con. b. 4s. 1948	100	95	90⅞	90⅞	85	75
Dry Dock, E. B'way & Battery scrip	102½	99	100	98	103⅛	80
Eighth Avenue	400	400	*385	370	370	370
" scrip 6s, 1914	103	103	104	100	105	100
Forty-second, M. & St. Nich. Ave. inc. 6s, 1915	85	75	66	66	70	70
" " 1st 6s	109	108	105⅝	100½	101½	95½

——* Asked and bid prices end of year.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Interborough Rapid Transit	240⅝	164	207	207	..	..
Jamaica & Brooklyn 1st 5s, 1939	102	101	*102	98	100	85
Long Island City & Flushing 1st 6s, 1911	109⅝	109⅝	*108	105	102	102
Metropolitan Crosstown 1st 5s., 1920	..	..	107¾	107¾	100	90
Nassau Electric 1st mort. 5s, 1944	113	109	114	106	86	70
Newtown, Williamsb'gh & Flatbush bonds	101	100	102	102	*90	90
Ninth Avenue	200	185	*180	170	150	125
Second Avenue	209	209	*200	195	239	239
" con. 5s, 1909	104	102	102¾	100	101	95
" consols, 1948	115¾	112	113	108	111½	92
Sixth Avenue	175	170½	180	165	135	110
Steinway Railway, 1st 6s., 1922	..	..	116½	110	115	95
Tenth & Twenty-third St	40	40	..	..	..	..
" " " 1st 5s, 1919	96	91	85	78	80	70
Twenty-eighth & 29th Sts. 1st 5s, 1996	113	111⅝	112	104	108	100

——* Asked and bid prices at end of year.

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
U. S. 2s registered	1930	Q., Jan.	104⅞	103½	105½	103⅛	109	104⅛
" 2s coupon	1930	Q., Jan.	105⅜	103¼	104⅞	103	106¼	104⅛
" 4s registered	1907	Q., Jan.	105½	102⅞	103¾	100¼	..	..
" 4s coupon	1907	Q., Jan.	105⅞	103½	104⅞	101⅞	..	.
" 4s registered	1925	Q., Feb.	133⅜	130¼	131½	129	130¾	110½
" 4s coupon	1925	Q., Feb.	134½	130¼	132¼	129⅛	130⅝	117
" 3s coupons 10-20	1918	Q., Feb.	106	102¾	104¾	102½	106¼	100¼
" 3s small 10-20	1918	Q., Feb.	104½	103⅞	104¼	102	102	102
" 3s registered 10-20	1918	Q., Feb.	104¾	103	103⅞	102½	103	101
Phillipine Islands 4s	1913-1934	Q., Feb.	110½	108½	111	109½	..	..
U. S. of Mexico ex. g. loan of 1899, S. F. 5s	....	*Q., Jan.	101⅛	99	101½	97⅝	99	93
U. S. of Mexico 4s	1954	J. & D.	96	92	95¾	92⅛	95	87½
Republic of Cuba 5s, ex.deb.	1944	M. & S.	108¼	103¼	108	101½	103¾	95
Japanese Government 6s	1911	A. & O.	103½	94½	101½	96¼	..	..
" " 2d ser.	1911	A. & O.	101½	94½	101¼	96¼	..	..
" " 4½s	1925	F. & A.	93¼	86	95¼	90½	94½	83¾
" " 2d ser.	1925	J. & J.	93⅛	88⅝	93½	89¼	93	84
" " 4s	1931	J. & J.	87⅜	86¼	88	82	85¼	75

——* Quotations for these bonds on the basis of £ = $5.

STATE AND CITY BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Alabama, class A, 4 and 5s	1906	J. & J.	102½	101½	..	..	..	..
New York City 4½s, assessments bonds	1917	M. & N.	..	..	..	..	100¼	100¼
" " 4½s, corporate stock	1957	M. & N.	..	..	..	..	108½	102½
North Carolina con. 4s	1910	J. & J.	102¾	102¾	101	101	101¾	101
" " con. 6s	1919	A. & O.	..	..	122	122	126	126
Tennessee new settlement 3s	1913	J. & J.	97	95	96¾	95¼	96	91½
Virginia 6s, deferred bonds, trust ctfs	....	.....	24½	10	30	20	30¼	20
" Funded debt, 2-3s	1991	J. & J.	97½	96¼	96¾	94½	95¾	93¾
" Riddleberger 3s	1932	J. & J.	..	..	.	..	90	90

RAILROAD AND MISCELLANEOUS BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Adams Express col. tr. g. 4s	106	102	104⅝	102	103	78
American Cotton Oil extended 4½s	101	96½	98	94	93	80
American Hide & Leather 1st s. f. 6s	100¼	94¼	100¼	89	91¼	68
American Ice Securities deb. g. 6s	87¾	77	94	86¾	89	79
American Spirits Manufacturing 1st 6s	102½	94	104	98	103½	96
American Telephone & Telegraph col. tr. 4s	98½	93½	95¼	90⅜	90	78⅛
American Thread 1st col. tr. 4s	93	87½	92	88½	93	82
American Tobacco 6s	118¼	110¼	117½	109	110¾	85
" " " reg	116¼	111	116½	109	110½	85½
" " 4s	82¼	71	84	76	79½	54
" " " reg	81	74	80¾	76½	77¼	63
Ann Arbor 1st gold 4s	101	96½	99	90	91	72
Atchison, Topeka & Santa Fe gen. gold 4s	106	101¾	104½	100	102½	89¼
" " " gen. gold 4s reg.	104¼	100½	103½	99½	101¾	90½
" " " adj. gold 4s	99¼	93¼	97⅛	91	92⅞	77½
" " " adj. gold 4s reg	97⅜	93½	90	89	86	86
" " " adj. gold 4s stamped	98	93½	97	91	92¾	77
" " " convertible gold 4s	106	100	110¼	100⅛	102	89½
" " " warrants for conv. g. 4s	..	..	109¼	100⅛	..	..
" " " debenture gold 4s E.	99⅝	99⅝	..		..	..
" " " " " " series F	..	..	99¼	98¾	101	99
" " " " " " " G	99⅝	99⅝	100½	100½	98⅝	98⅝
" " " " " " " H	99½	99½	97½	96½	96	96
" " " " " " " K	..	..	94	94	..	..
" " E. Okla. Div. 1st gold 4s	101½	98¼	101½	95¾	93	91
Atlantic Coast Line 1st gold 4s	103¼	100¼	102½	97	98¾	82
" " " 1st gold 4s reg	102	101½	98¼	98	..	..
Savannah, Fla. & Western 1st con. 6s	131⅞	131⅞	132⅞	132⅞	..	..
Brunswick & Western 1st guar. gold 4s	100¼	100¼	99½	99½	..	..
Alabama Midland 1st gold 5s	114⅝	114⅝	..	..	..	..
Silver Sp., Ocala & Gulf guar. gold 4s	101	101	99½	95¾	94	94
Louisville & Nashville col. g. 4s	97¾	95	95½	89	89½	76
Baltimore & Ohio prior lien gold 3½s	97⅝	94½	97¼	92¼	93½	85¾
" " prior lien gold 3½s reg	..	..	95	93	92½	88½
" " 1st gold 4s	106⅜	102	105½	100½	102⅛	88
" " 1st gold 4s reg	105	102	103½	99¾	101½	94
" " convertible deb. 4s	114	105	..	..		.
Central Ohio reorganization 1st con. 4½s	109	109	..	..	..	..
Cleveland, Lorain & W. con. 1st g. 5s	115⅝	115⅝	115½	112¼	113⅝	109¼
Pitts. Junc. & M. D. 1st gold 3½s	93½	90½	92	89½	90	80
Southwestern Div. 1st gold 3½s	93¼	91	93	89¾	90¾	80
Monongahela River 1st guar. gold 5s	108½	108½	..	..	105⅞	105⅞
P. L. E. & W. Va. sys., ref. 4s	101	98	99⅝	94⅞	96	83
Pittsburg & Western 1st gold 4s	100	97¾	100	95	94	88¼
Bethlehem Steel 1st ext. s. f. 5s	..	..	96	96	..	..
Brooklyn Ferry 1st con. gold 5s	58	45½	52	41	..	..
Brooklyn Rapid Transit gold 5s	112¾	107⅞	109	104¼	107	85
" " " 1st ref. conv. g. 4s	102½	83¼	100	92	92⅛	56
Brooklyn, Queens Co. & S. con. gen. 5s	106	103	104	100	101½	95⅞
Brooklyn Union Elevated 1st gold 4-5s	113¼	108	113¼	105½	108	85
" " " stamped, guar.	111	111	110	110	104	98
Kings Co. Elevated 1st gold 4s	96½	88	95	88	89	87
" " 1st g. 4s, stamped guar.	97	91½	96¼	89	88½	76½
Brooklyn City 1st 5s	108⅜	107	107	105	103¼	99⅞
Nassau Electric guar. gold 4s	91	87	89½	84¼	86	70
Brooklyn Union Gas 1st 5s	118	112⅞	112½	105	107⅛	87½
Buffalo & Susquehanna Iron 1st s. f. 5s	..	..	..	..	98	93¼
Buffalo & Susquehanna 1st ref. g. 4s	100½	98	99½	95½	96⅝	89¾
Buffalo Gas 1st gold 5s	87	66	80¾	63	73½	55
Buffalo, Rochester & Pittsburg gen. gold 5s	123¼	119½	119½	116½	118½	112
Rochester & Pittsburg 1st 6s	126½	124	124	124	..	..
" " con. 1st 6s	130	124¾	128½	125⅞	123½	118
Allegheny & Western, 1st 4s	..	..	101½	101½	103½	102

	1905		1906		1907	
	High	Low	High	Low	High	Low
Canada Southern 1st mort., int. guar. 5s	104¾	102	103	100½	105	98⅞
" " 1st 5s J. P. M. & Co. certs	..	..	..	..	102⅜	100¼
" " 2d mort. 5s	109	104¾	108¾	103¼	105½	95¼
" " 2d mort. 5s reg	106	105¾	105¾	103	100¼	100¼
Central Leather gen. gold 5s	102½	99¼	102	96½	99	78
Central of Georgia con. 5s	116⅝	113	114½	109	111	85
" " con. 5s reg	..	..	113	113	..	..
" " 1st g. 5s	121½	119	121	118¼	116	116
" " 1st pref. inc. g. 5s	101	90	99	89	90	58
" " 1st pref. inc. stamped	..	..	99	89½	90	85
" " 2d pref. inc. g. 5s	88¼	67	93	75	76	44
" " 2d pref. inc. stamped	..	..	92	74	74¾	66½
" " 3d pref. inc. g. 5s	83½	52½	91	65	65	32
" " 3d pref. inc. stamped	..	..	90⅝	67½	66	37
" " M. & Nor. div. 1st g. 5s	115½	115½	..	..	..	..
" " Mobile div. 1st g. 5s	115½	115½	..	..	105	105
" " Mid. Ga. & Atl. div. 4s	110¾	110⅝	..	..	..	..
" " Chattanooga div. pur. my. 4s	95	93	94¼	93	87¾	87¼
Central R. R. & Banking of Ga. col. gold 5.s	112	108¾	106½	106	108	95
Central Railroad of New Jersey gen. mort. 5s	136¾	132¾	132	126¾	126¼	113
" " gen. mort. 5s, reg	135½	131⅝	131½	125½	125½	111
Lehigh & Wilkes Barre con. ext. guar. 4½s	103	101	102⅛	99¾	101	94
" " mort. 5s	104½	101¾	102½	100	100½	98¼
American Dock and Improvement 5s	115	112	113	111¼	111	106¾
Central Vermont 1st guar. g. 4s	..	..	..	..	89⅞	85
Chesapeake & Ohio gold 6s, 1911, series A	108⅛	104¼	106¼	101¾	105	98
" " " " 1911	111½	108¾	110½	105	107	102
" " 1st con. 5s	122	117¼	119½	116	116	101
" " " " reg	117½	116¼	116	114	101½	101½
" " gen. 4½s	111	105¾	109	103½	105¾	87
" " gen. 4½s. reg	107¾	106¾	105	104	..	..
" " R. & A. div. 1st 4s	104½	101⅛	103	100	100½	92½
" " " " 2d 4s	98½	97	97½	95	92½	90
" " Craig Val. 1st gold 5s	113¼	113¼	112	112	..	..
Warm Springs Valley 1st gold 5s	113¼	113¼	..	..	..	..
Greenbrier Ry. 1st guar. gold 4s	100	100	99¾	99¾	..	..
Chicago & Alton ref. gold 3s	86¼	82¼	82½	78½	80	70
" gold 3½s	83½	79½	82	76½	76⅝	55
" " " reg	80¼	80¼	..	..	..	..
Chicago & East Illinois 1st mort. s. f. 6s, cur	107¾	103⅝	104⅜	100⅞	..	..
" " 1st con. mort. 6s	138½	133½	139	120⅞	128½	115
" " gen. con. 1st 5s	122	117¾	120	116½	117½	102
" " gen. con. 1st 5s reg	119½	119½	118½	118	..	..
" " ref. and imp. 4s	97¾	97¾	96	92	92	92
Chicago & Ind. Coal Ry. 1st mort. 5s	121¼	117⅞	118⅞	114½	113½	106
Chicago & Northwestern con. 7s	129½	126	126	119½	121	112
" " sinking fund 6s	118	114½	113	113	107	105½
" " sinking fund 6s, reg	117	114	114½	111	106¼	106
" " sinking fund 5s	113½	110	111	106¾	107	104½
" " sinking fund 5s, reg	111	108¼	107½	107½	104	104
" " sinking fund deb. 5s	119⅝	116	117	113	114¾	105
" " sinking fund deb. 5s, reg.	115½	115	117	117	..	..
" " debenture 5s	106½	103	104⅞	101	102⅝	98
" " debenture 5s reg	..	..	101	101	101	98
" " gen. gold 3½s	101½	99	100½	95	98	87
" " gen. gold 3½s, reg	..	..	96	96	95	95
" " 30-year debenture 5s	114¼	111½	112¼	105½	107	100
" " 30-year debenture 5s, reg	..	..	..	..	103	103
" " extension 4s coup	105¾	104¾	105½	101¾	102	98¾
" " extension 4s reg	102¾	102¾	102	101	104	97
Winona & St. Peter 2d mort. 7s	110¼	110¼	102½	101⅜	101⅞	100⅜
Ottumwa, C. F. & St. P. 5s	107	104	101⅛	101⅛	102⅜	100¼
Northern Illinois, 1st mort. 5s	105¼	105¼	..	..	99	99
Mil., L. S. & Western 1st mort. 6s	130	126⅛	126½	122½	123¼	111
" " " ext. & imp. s. f.g. 5s	120	118¾	118	114⅝	114½	113

	1905		1906		1907	
	High	Low	High	Low	High	Low
Chicago & Northwestern						
Mil., L. S. & Western con. debenture 5s..	105⅝	105½	101	101	..	..
" " " Mich. Div. 1st m. 6s...	131½	131½	128½	128½	..	..
Chicago & Western Indiana gen. mort. 6s.....	115¾	113¼	114⅛	110	115	109¾
" " " con. 4s.....	..	..	98¼	97⅞	98	97⅞
Chicago, Burlington & Quincy, debenture 5s...	108½	102	107	102½	104	94
" " Ill. Div., 3½s..	98	95½	94¼	91	92½	82½
" " " 3½s reg.	96⅛	96⅛	90	90	..	..
" " " g. 4s....	..	..	106¼	101	103	95
" " " g. 4s reg.	..	..	..	..	98½	98½
" " Ia. Div. s. f. 5s.	110¼	110¼	..	..	106	104
" " " s. f. 4s..	103⅝	101⅜	102¾	100	101¾	96
" " Denver Div. 4s..	103	100¾	102⅝	100¼	100½	96⅝
" " Neb. ext. 4s...	108¼	105¼	107	102	102	94
" " " " 4s reg.	106½	106¼	104	101¾	..	..
Hannibal & St. Joseph con. 6s.....	114⅛	111¼	112¼	107¾	109	98
Southwestern Div. 4s.....	100	100	99	98	90	90
Chicago, Ind. & Louisville ref. gold 5s.....	115½	112	114½	113½	111⅞	105
" " " refunding gold 6s....	137	134	137	128	126½	119
Louisville, N. Alb. & Chi. 1st mort. 6s....	111¾	109½	108½	105½	105	102
Chicago Junc. Rys. & U. Stock Yds. col. g. 5s	108	108	..	..	101	101
Chicago, Mil. & St. Paul I. & D. ext. 1st m. 7s....	185	183⅝	182½	182½	..	..
" " " S. W. Div. 1st m. 6s....	110	108⅛	106¾	103⅛	105	101¼
" " " La. C. & Dav. 1st m. 5s.	115⅜	113¾	113½	111	108¼	106½
" " " So. Min. Div. 1st m. 6s.	111½	108½	108¾	104	105¼	100
" " " H. & D. Div. 1st m. 7s.	117	113¾	113	110	109	102
" " " H. & D. Div. 1st m. 5s.	..	..	..	..	100½	100½
" " " Chi. & Pac. Div. 6s....	111⅝	109¾	108½	107½	105⅝	104
" " " C. & Pac. W. 1st m. 5s	118½	114¾	114¾	110	112	105
" " " Ch. & Mo. R. Div. 5s..	120	118¾	118¼	114¼	113¾	109
" " " Mineral Point Div. 5s..	106⅝	106⅝	..	..	103	98
" " " C. & L. Superior Div. 5s	116¾	115¼	..	..	..	.
" " " Wis. & Min. Div. 5s...	116¾	115¼	113⅝	112	110¾	104
" " " Terminal 5s.....	111¾	109¾	108½	106	106¼	100
" " " Dakota & Gt. So. 5s...	112⅜	112	110½	107½	100¾	106
" " " gen. 4s, series A.	113⅞	110⅜	111	105½	107	98
" " " gen. 4s, series A reg...	..	..	104½	104½	100	100
" " " gen. g. 3½s, series B...	99	96⅞	97	91½	92½	82
Milwaukee & Northern 1st 6s.....	112⅛	110	108¾	105	106⅞	100
" " 1st cons. 6s.....	116⅛	115⅜	115	115	111½	105
Chicago, Rock Island & Pac. Ry. 6s, coup.....	126	120¼	120⅝	117⅛	117½	114
" " " 6s, reg.....	123	123	119½	117½	116½	116½
" " " gen. gold 4s....	107½	104¾	103¾	99¾	100½	88
" " " gen. gold 4s reg.	104¾	104¾	102	99	99¼	92
" " " 1st & ref. g. 4s.	99⅛	95	97	91½	91¾	80
" " " " " ser. G	..	..	97½	97½	..	..
" " " " " ser. I	97½	97½	..	..	..	..
" " " " " ser. J	96¼	96¼	92½	92½	..	..
" " " " " ser. L	96¼	96¼	..	..	..	.
" " " " " ser. M	97	95	..	..	90½	90¼
" " " " " ser. O	96½	94½	89½	89½	90¾	90¾
" " " " " ser. P	..	..	..	..	90	84
Keokuk & Des Moines 1st mort. 5s.....	110¾	109	111⅜	108	103	95
" " 1st 5s, small.....	..	.	110¾	110¾	..	..
Chicago, Rock Island & Pac. R. R. 4s....	85	78	81½	75¼	77	49¾
" " " " 4s, reg	79	79	..	..	82⅝	82⅝
" " " " g. 5s..	97⅜	87	93	88¼	91¾	59
Choctaw, Oklahoma & Gulf, g. 5s.....	115¼	108	106⅝	105	105	104⅛
" " " 1st con. g. 5s..	115	115	111	109	..	..
Burlington, Cedar Rap. & North. 1st m. 5s.	102½	100	..	..	..	..
" " con. 1st and col. tr. 5s...	121½	118⅛	119¼	116¾	119	103½
Cedar Rapids, Iowa F's & N. 1st mort. 5s..	111	111	..	..	..	..
Chicago, St. Paul, Minn. & Omaha con. 6s....	138½	135½	136	129½	131	118
Chic., St. P. & Minn. 1st mort. 6s.....	135⅞	135	135¼	131¾	131¼	119
St. Paul & Sioux City 1st mort. 6s.....	125½	122½	124⅜	119½	120⅝	110

	1905		1906		1907	
	High	Low	High	Low	High	Low
Chicago Terminal Transfer 1st 4s	100⅛	86¼	101½	98¼	..	..
" " " 1st 4s, coupon off	100	84⅜	100⅛	96	..	..
Cincinnati, Hamilton & Dayton						
Cincinnati, Dayton & Ironton 1st 5s, guar	119	116	112	107	105¼	102
Cinn., Ind. & Western 1st guar. g. 4s	99½	96¼	91	91	83	83
Indiana, Decatur & West. 1st g, 5s	111¾	109⅛	108⅞	106⅝	105	98¼
Cleve., C., C. & St. L., Cin., Wab. & Mic. 4s	102¼	98½	101⅞	98	98½	95
" " " Cairo div. 1st. g. 4s	102¾	100	101⅝	99⅜	99⅜	99⅜
" " " general gold 4s	104¼	101	105⅛	100½	102	89½
" " " St. Louis div. 1st 4s	103⅞	100¾	103	98½	98¾	70¼
" " " St. Louis div. 1st 4s reg	..	..	96	96	97	91
Cin., Ind., St. L. & Chic. 1st gold 4s	103	100½	103½	99½	99	85
" " " " 1st gold 4s reg	102½	101⅛	103	101	99½	95
Cincinnati, Sandusky & Cleveland 1st 5s	115¼	112	115	112⅝	109	109
Peoria & Eastern 1st con. 4s	101	98	101¼	95	95	81
" " " income 4s	84	71½	80	69	72¾	37
C., C., C. & Ind. con. mort. 7s	123¼	121¾	122	118	118½	110½
" " " gen. con. 6s	135	131¾	135	134	132	127
Spring & Col. Div. 1st gold 4s	99¼	99¼	..	..	..	..
Whitewater Division 1st gold 4s	..	..	98	96	..	..
Colorado & Southern 1st gold 4s	96½	90¼	96½	91	94⅛	75
" " ref. and ext. 4½s	..	..	..	..	95	76½
Colorado Fuel & Iron general s. f. g. 5s	105½	102	105	97½	100⅛	80
" " " conv. deb., g. 5s	90	85	102¼	88	87	75
" " " Grand River C. & C. 1st 6s	..	..	102⅝	102⅝	..	..
Colorado Industrial, 1st con. 5s. guar. A	79¼	68	77	73	76¼	35
" " 1st coll. tr. 5s. guar. B	78½	66½	..	..	..	..
Colorado Midland 1st gold 4s	78⅞	73	79¼	71	74¾	55
Commercial Cable 1st gold 4s	98	96½	97½	96	72	72
Connecticut Railway & Lighting 1st g. 4½s	103¼	98	104	103¾	102½	98½
" " " stamp'd guar. 4½s	103½	100½	103¾	100⅜	98¾	97½
Consolidated Gas conv. deb. 6s	187¼	165	168¾	137	139¾	94
Consolidated Tobacco, 50-yr. gold 4s	84½	74	83¾	76½	79	53¾
" " 50-yr. gold 4s., reg	..	..	78¼	78¼	57	57
Corn Products Refining, s. f. g. 5s	..	..	..	..	78½	77
Delaware & Hudson Canal 1st Pa. Div. coup. 7s	134½	134	133	133	..	..
" " " con. deb. 4s	..	..	112⅞	106	109¼	88
Albany & Susquehanna 1st con. guar. 7s	103¼	101¼	..	..	..	..
" " 1st con. guar. 6s	106⅛	100⅞	..	..	..	..
" " conv. 3½s	..	..	118⅜	105	110	84
Rensselaer & Saratoga 1st mort. coup. 7s	142½	142½	133½	133½	..	..
Delaware, Lackawanna & Western mort., 7s	110¼	106½	107⅞	104⅞	..	..
Syracuse, Bing. & N. Y. 1st mort. 7s	108	103¾	..	..	..	..
Morris & Essex, 1st mort. 7s	129¾	123¼	126½	119½	118	109
" 1st con., guar., 7s	131¾	126⅝	127	121	121⅜	117½
" 1st con., guar., 7s reg	130	127	..	..	..	..
New York, Lack. & Western 1st mort. 6s	130½	127¾	126¼	121¾	122¼	115
" " " " construction 5s	115	112⅛	114⅝	108½	111½	102
Terminal & Improvement 4s	105	103	102⅜	102	97	86
Denver & Rio Grande 1st con. g. 4s	102½	100	101¼	98	98	88
" " 1st con. g. 4½s	109½	106¾	108	106	102⅛	100
" " Improvement g. 5s	110	106⅛	109	105	105½	102
Rio Grand Junct. 1st guar. g. 5s	109	109	..	..	..	..
Rio Grande Western 1st g. 4s	101	97	100	94¼	95	81
" " mort. & col. tr. g. 4s, ser. A.	94½	89	92	86¼	87¾	87½
Detroit & Mackinac 1st lien g. 4s	101	101	100	99¼	92	92
" " g. 4s	97	95	96¾	90	92½	89
Detroit & Southern 1st gold 4s	84	70	..	..	..	..
" " Ohio Southern Div. 1st gold 4s.	96½	90	93¾	86	..	..
Detroit City Gas gold 5s	106	99½	104	101	100	94½
Detroit Gas con. 1st gold 5s	105	105	100	100	100	100
Detroit, Mack. & Mar. land grant 3½s S. A.	80	71½	78	69⅞	..	..
Detroit United Railway, 1st con. g. 4½s	96½	94½	96½	93¼	86½	79½
Distillers Securities Cor. 1st conv. g. 5s	83½	77½	91½	81	90	60
Duluth & Iron Range 1st 5s	116	114	114⅛	109¾	111½	107

	1905		1906		1907	
	High	Low	High	Low	High	Low
Duluth & Iron Range 1st 5s reg	..	..	112½	112½	..	..
Duluth, South Shore & Atlantic guar. 5s	116	111½	113½	111	112	110
Elgin, Joliet & Eastern 1st gold 5s	120¾	117⅛	119⅜	113½	110¾	110¾
Equitable Gas Light Co. of N. Y. con. g. 5s	..	..	..	..	105	92
Erie 1st extended gold 4s	108¾	107	107½	107	98⅜	92
2d mort., extended, gold 5s	..	..	114½	109	109	99
3d mort., extended, gold 4½s	110½	107½	109¼	107¼	103⅛	94½
4th mort., extended, gold 5s	117½	113¼	115¼	110½	108	108
5th mort., extended, gold 4s	103	101½	102	101	100⅞	91
1st con. gold 7s	137	132	134½	127	129½	118
1st con. gold fund, 7s	..	..	133	128½	..	..
1st con. pr. gold 4s	103½	100	102	99	99½	84½
1st con. pr. gold 4s reg	101½	101½	100½	99½	80½	80½
1st con. gen. lien gold 4s	95	91	93½	89	88	68
1st con. gen. lien 4s reg	..	..	91	90	85½	85½
Pennsylvania col. tr. g. 4s	98⅝	94¼	98	90	91½	71
" 50 year conv. g. 4s, ser. A	114¼	95¼	109⅞	100½	103¾	46½
" 50 year conv. g. 4s ser. B	..	..	..	..	87	49
Long Dock gold 6s	136½	134½	135½	129	130	123
Dock & Improvement 1st cur. 6s	116	115⅜	109⅞	109⅞	..	..
New York & Greenwood Lake, guar. g. 5s	127½	117	..	..	96	96
Buffalo, N. Y. & Erie 1st mort. 7s	127	126½	122½	122½	120½	116½
Buffalo & Southwestern g. 6s	110	105	104⅝	104⅝	..	..
Jefferson R.R. 1st guar. gold 5s	105	102¾	101½	100	101	101¼
Chicago & Erie 1st guar. 4s–5s	125½	120½	122¾	116½	119	107½
Cleveland & Mahoning Val. con. g. 5s	116½	116½	..	..	..	..
New York, Sus. & Western 1st ref. 5s	116¾	114¼	117½	115	110½	103
" " 2d 4½s	104	101	103	100	..	..
" " gen. mort. 5s	111	106¾	110	102	103	94
" " terminal 1st gold 5s	119⅛	117½	118	115¾	110½	110⅜
Wilkes. & East. 1st guar. gold 5s	109⅞	109⅞	113	109	105½	105½
Midland of N. J., 1st mort. 6s	110¼	107⅞	109¼	104⅛	104⅝	100
Evansville & Indianapolis 1st con. guar. gold 6s	114	113¼	118	116	..	..
Evansville & Terre Haute 1st con. 6s	124¼	120¼	118	117	116	116
" " 1st gen. gold 5s	112	106¼	109½	106½	106⅝	90
Mount Vernon 1st 6s	116	114	..	..	..	..
Sullivan Co. Branch 1st g. 5s	..	..	106⅝	105¼	..	..
Fort Worth & Denver City 1st gold 4-6s	115	108½	115	110	112	98½
Fort Worth & Rio Grande 1st mort. 3-4s	96	85	91	84	87	73
Galveston, Harrisburg & Henderson 1st 5s	105½	101	103	98½	103	90
General Electric debenture gold 3½s	92¼	89¼	90	86¼	87	80
" sub. warrants 10 year deb. 5s 1st in. paid	..	..	..	..	110¼	95
" " " " full paid	..	..	..	..	110	98
Great Northern, Chi., Bur. & Q. col. tr. 4s	103¼	99	101⅞	97	98⅞	82¾
" " " " col. tr. 4s reg.	102	98¼	101½	96¼	99½	84
Gulf & Ship Island 1st ref. and ter. g 5s	105¾	102	105¼	101½	102½	93
Havana Electric Railway, con. g. 5s	95¾	92½	95¾	91¾	93	80½
Hocking Valley 1st con. g. 4½s	112½	109	110	105⅛	105½	94
" " 1st con. g. 4½s reg	..	..	103	103	99	99
Columbus & Toledo, 1st. ex. 4s	103½	102⅛	101¼	100	99	95
Columbus & Hocking Valley 1st ex. g. 4s	103	100	101¼	98	..	..
Hudson Co. Gas 1st g. 5s	109½	109½	108½	103½	104	102
Illinois Central 1st gold 4s	111	109⅞	109½	109½	104	97
" 1st g. 4s reg	..	..	..	..	107⅜	107⅜
" Louisville div., gold 3½s	96⅛	94¼	93¼	91½	91	89
" Omaha div., 1st g. 3s	86	81	78½	78½	..	..
" St. Louis div., gold 3s	86½	84	82½	80	78¼	78¼
" " " gold 3½s	96	92½	93½	93½	89	82½
" 1st gold 3½s	103	102	101¼	99⅞	100⅞	91¼
" 1st gold 3½s reg	..	..	95½	95½	..	..
" extended 1st gold 3½s	102⅛	101½	100½	99½	89	89
" Cairo Bridge gold 4s	..	..	105	105	102¾	102¾
" col. tr. gold 4s, 1952	108	105	107¼	101	102¼	97
" col. tr. gold 4s, 1952, reg	..	..	..	..	98	98
" col. tr. gold 4s, 1953	107	104½	106½	101¾	103½	96

	1905		1906		1907	
	High	Low	High	Low	High	Low
Illinois Central	106½	103	100	100	97	97
" col. tr. gold 4s, 1953, reg.	..	..	..	..	97	97
" Carbondale & Shaw. 1st g. 4s	125	121⅞	123⅛	120	118¼	106
" Chicago, St. L. & N. O. g. 5s	..	..	..	..	88¼	88¼
" " " " gold 3½s	110½	110½	101½	101½	100½	97
" " " Memphis Div. 1st 4s	109⅛	109⅛	107¼	102	102	97¾
" Western lines 1st 4s	122	122	..	..	..	..
Belleville & Carondalet 1st gold 6s	..	..	..	..	97	97
St. Louis Southern 1st guar. g. 4s	100½	99⅝	100	98¼	100	93½
Indiana, Illinois & Iowa 1st gold 4s	..	..	99	97½	95	95
Ingersoll-Rand 1st g. 5s	..	..	90¼	79¼	82	47½
Interborough-Metropolitan col. tr. g. 4½s	..	..	83⅛	83⅛	..	..
" " " " " " reg.	122½	118	120	115	115½	101
International & Great North. 1st mort. gold 6s	103¼	100	102¼	98	99⅝	90
" " " 2d mort. 4½-5s	82	70⅜	80	73	79	60
" " " 3d mort. 4s	..	..	..	..	70⅜	53
International Mercantile Marine col. tr. 4½s	..	..	..	..	87	55
International Navigation 1st s. f. 5s	110¼	107½	110½	105½	108½	100
International Paper 1st con. 6s	98½	91½	100	92	92	79
" " con. conv. s. f. g. 5s	105½	102¾	104⅜	101	101	93
International Steam Pump conv. 6s	..	..	84	79	73	62
International Traction col. tr. 4s	118	112½	115	109	111	100
Iowa Central 1st gold 5s	88	85	88	85½	85	73
" " 1st ref. gold 4s	107	104½	105½	105½	..	..
Kanawha & Hock. Coal & Coke 1st gu. g. 5s	100	100	98	98	..	..
Kansas City, Mo., Gas 1st gold 5s	75⅛	70	75¼	70	73	65
Kansas City Southern 1st gold 3s	..	..	..	..	98	98
Keystone Telephone 1st 5s	127	122½	122	117	117	107
Kings Co. Elec. L. & P. Co. pur. money 6s	96¼	94½	93½	93½	..	..
Edison Elec. Ill. Co., B'klyn, 1st con. g. 4s	98	97½	..	..	..	..
Knickerbocker Ice Co., Chicago, 1st g. 5s	108	104⅜	108½	101½	102	80
Lackawanna Steel 1st conv. 5s	110	106⅞	108½	103	105⅛	96
Laclede Gas Light 1st 5s	106½	105½	104¾	101	102½	100½
" " refund & ext. 1st g. 5s	120	117½	119	114	114	109
Lake Erie & Western 1st mort. gold 5s	116¼	112⅝	113½	110¾	107⅞	106½
" " 2d mort. 5s	120	117	117	117	110⅛	110
" " N. Ohio 1st guar. 5s	99	97⅛	96¾	95⅛	96¾	95⅜
Lehigh & New York 1st guar. gold 4s	..	..	105¼	105¼	..	..
Elmira, Cortland & N. guar. gold 5s	..	..	113⅞	113⅞	..	..
" " " 1st pref. 6s	115	115	115½	112	112⅛	106
Lehigh Valley Coal 1st 5s	112½	110½	111½	109	107¾	101½
Lehigh Valley of N. Y. 1st 4½s	112⅛	108½	..	..	106	106
" " 1st 4½s reg	119⅝	117⅛	120½	116	113¼	106
Lehigh Valley Terminal 1st 5s	101⅞	100¾	..	..	..	..
Lehigh Valley (Pa.) col. gold 5s	..	..	98¼	95	90	87
" " " gen. con. g. 4s	117½	115½	117	113¾	114⅛	108¾
Long Island 1st con. gold 5s	102½	100⅞	102¼	95⅛	99	82
" gen. gold mort. 4s	103	104¼	101¼	98½	95½	84
" unified gold 4s	105	102	..	..	..	..
" Ferry 1st gold 4½s	103¼	101	102⅛	98½	99⅛	86
" guar. ref. gold 4s	..	..	99	99	..	..
" guar. ref. gold 4s reg	111⅜	111⅜	111	111	109¼	105
" N. Y. & Rockaway Beach 1st 5s	106½	105	103⅝	101½	102⅛	99¾
" Brooklyn & Montauk 1st 5s	112⅛	112⅛	109	109	..	..
" North Shore Branch con. g. 5s	..	..	110¼	110¼	..	..
" N. Y. B'klyn & M. 1st con. g. 5s	107	104½	105	105	103½	100
Louisiana & Arkansas 1st gold 5s	99¼	98¾	100½	97	..	..
Louisville & Jeff. Bridge, guar. gold 4s	132	128½	130	127	125⅞	121
Louisville & Nash., N. O. & M. 1st mort. 6s	128	126½	122¼	122¼	..	..
" " 2d mort. 6s	117	114	110	110	113½	111
" E. H. & Nash. 1st mort. 6s	122¼	119	120¼	114¼	117	112
" gen. gold 6s	..	..	121½	114⅝	117¾	108
" gold 5s	114	114	107¼	107¼	..	..
" Pensacola Div. 6s	121½	121½	120½	117½	120	117
" St. Louis Div. 1st mort. 6s						

	1905		1906		1907	
	High	Low	High	Low	High	Low
Louisville & Nash., N. O. & M.						
" " " 2d gold 3s	74⅜	74⅜	71½	71½	72⅛	62½
" Atlanta, Knox. & Cinn. Div. g. 4s	..	..	..	..	88½	88½
" Pensacola & Atlantic 1st mort. 6s	115½	112½	112½	111½	112	112
" Nash., Florence & Sh. 1st gu. 5s.	115½	114½	117⅜	111	113½	113½
" col. trust gold 5s	120¾	113	115½	113	109	103¼
" col. tr. 5-20s. g. 4s	100⅝	97½	100½	95⅜	98	86⅞
" L. & N. & Mob. & M. 1st 4½s.	110	108	110	108	..	..
" 50-year 5s	119½	117	..	..	..	..
" unified gold 4s	106	102½	104¾	100	101½	92
" unified gold 4s reg	..	..	101⅛	100	..	..
" Louisville, Cin. & Lex. g. 4½s.	109	109	..	..	..	..
" South & North Ala. s. f. 6s	107	107	..	..	..	..
" " " " con. g. g. 5s	116½	115¼	..	..	111	109⅛
" Atlanta, Knox. & N. 1st. g. 5s.	114⅛	113⅛	116	116	..	..
" Kentucky Central mort. 4s	102½	98½	101	98	98⅝	93
" Henderson Bridge 1st s. f. g. 6s.	..	..	108½	108½	..	..
L. & N. Southern Ry.—Monon—joint 4s.	98⅞	96	98	93¾	92	86¾
" " " registered	95	95	..	..	..	..
Manhattan Railway con. 4s	107	103⅞	103⅞	99½	100⅝	88
" con. 4s reg	104	104	..	..	..	..
" Metropolitan Elevated 1st mort. 6s.	109	106⅛	106	102⅜	104	98½
Manila Electric Railway col. trust 5s	..	..	100⅛	98	..	..
Metropolitan Street Railway gen. col. tr. gold 5s.	120⅜	114	117	107½	108¾	100
" " " refunding gold 4s.	94½	89	92	83	85	75
Broadway & Seventh Avenue 1st 5s	119½	116½	116¾	110	113	96
Columbus & Ninth Avenue 1st guar. g. 5s.	121¾	118⅝	119½	113	113⅛	103
Lexington Avenue & Pavonia Ferry 1st 5s.	120½	117	116½	112	110	107½
Third Avenue 1st con. guar. 4s	97½	93½	95½	90	89½	40
" " 1st con. guar. 4s reg	..	..	..	..	89	55
" " 1st g. 5s	119	116½	119	115¼	114½	98
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	109½	109½	..	..	104	104
Metropolitan West Side Elev., Chicago, 1st 4s.	96	90	93½	93¼	..	..
Mexican Central consol. gold 4s	82½	73⅞	86⅝	75½	86	71
" " 1st con. income gold 3s	26½	19	28¾	16½	27¾	11
" " 2d con. income gold 3s	20¼	11	22¼	14	21	7
" " col. tr. g. 4½s 1st series	99½	94⅛	101	98⅛	..	..
Michigan State Telephone 1st 5s	..	..	101½	97½	98	98
Milwaukee Electric Railway & Light con. g. 4s.	..	..	109	109	..	..
Milwaukee Gas Light 1st 4s	93⅛	92	95	93	91½	91½
Minneapolis & St. Louis 1st mort. 7s	137	137	..	..	130	130
" " 1st con. gold 5s	117¾	113¾	114½	109	110½	98
" " 1st and ref. gold 4s	98⅞	95½	97	90	94	75
" " Iowa. Ex. 1st mort. 7s.	111⅝	108¾	..	..	105	105
" " S'w't. Ex. 1st m. 7s	113¾	113¼	..	..	..	..
" " Pac. Ex. 1st m. 6s	122	120¼	120⅛	118	118½	118
" " DesM.&Ft.D. 1st gu. g. 4s	98¼	96	97½	97	..	..
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	102¾	99	102¼	100¾	99	95
Minneapolis, Sault Ste. Marie & Atlantic. 1st gold 4s, stamped, payment of int. guar.	..	..	..	..	102⅛	102
Minneapolis Street Railway 1st con. gold 5s	..	..	107½	107½	..	..
Missouri, Kansas & Texas 1st 4s	104¼	100	103	96½	98¾	89½
" " " 2d 4s	90	84¼	92⅝	84¼	88	75
" " " 1st extension 5s	108½	103¾	107½	102	105	93
" " " 1st and ref. 4s	..	..	91½	82⅝	86	77¼
" " " gen. s f. 4½s sub. rcts.	..	..	90¼	85	88⅛	70½
" Kansas City & Pac. 1st guar. 4s	97½	94⅜	96¼	94	95½	95½
" Dallas & Waco 1st guar. 5s	107	106¼	108	107	104½	104½
" St. Louis Division 1st ref. 4s	94	87	94	88	87	82
" Mo., Kansas & Texas of Texas 1st 5s.	110	106	109⅝	105	106½	95
" Mo., Kansas & Eastern 1st guar g. 5s.	115½	111	116	110	112	98
" Mo., Kansas & Okla. 1st guar. g. 5s.	109¼	104⅜	109⅞	104¼	107¼	90½
" Sherman, Shreve. & So. 1st gu. g. 5s	107½	106⅛	108¼	108¼	105	104
" Texas & Oklahoma, 1st guar. g. 5s.	108¼	104½	109½	105¾	107	100⅞

	1905		1906		1907	
	High	Low	High	Low	High	Low
Missouri Pacific 1st con. gold 6s	125⅝	121½	125½	118	120	103
" " 3d mort. 7s	107	102¼	..	..	..	..
" " 3d mort. 7s ext. at 4 per cent.	..	..	..	..	98	97½
" " 1st coll. gold 5s	110½	107	108½	102½	105	89½
" " trust gold 5s, stamped	110⅜	105¼	107⅛	103	105	89½
" " trust gold 5s, reg.	..	..	107¼	104	104½	104½
" " 40 yr. gold loan 4s	96¼	92	94½	90	90	86
Central Beach Ry. 1st guar. g. 4s	98½	95	99	93	96¾	90
Central Branch, Union Pac. 1st g. 4s	94	94	95	90	92½	70
Leroy & Caney Valley 1st gold 5s	104½	104½	..	..	..	..
Pacific of Missouri, 1st extended g. 4s	105½	103	105	101⅜	101¾	98
" " 2d extended g. 5s	120	116½	120⅛	116	117¼	112
St. L. & Iron M't'n gn. con. ry. & l. g. 5s	119	115¼	117¼	111⅝	114	100
" " stamped guar. g. 5s	116	116	..	..	109½	102½
" " unified & ref. g. 4s	96⅜	93⅝	93¾	89¼	88⅛	70
" " Riv. & Gulf Div. 1st g. 4s	98	94	96	92	92⅛	80
" " Veridigris V. I. & W. 1st g. 5s	..	..	107½	107½	..	..
Mobile & Ohio new gold 6s	130	125¾	127½	124¼	124	117
" 1st mort. extension g. 6s	126	122	..	..	103	103
" gen. g. 4s	99¼	96½	89	93	94	83
" St. Louis & Cairo guar. g. 4s	..	..	98½	95	..	..
" " col. tr. g. 4s	95	92¼	98½	95	..	..
" Montgomery div. 1st g. 5s	115¾	113¼	114¼	113½	108½	102½
Mobile, Jackson & Kansas City 1st con. g. 5s	100¼	95½	98	90	..	..
Nashville, Chattanooga & St. L. 1st mort. 7s	123	120	119⅝	115¼	118⅝	108
" " 1st con. gold 5s	117	114	115½	112	116	101¼
" " 1st g. 6s. Jasper Br	124	119	119¼	119¼	116½	116½
" " 1st g. 6s McM. M. W. & A	117¼	117¼	..	..	..	..
National Railway of Mexico prior lien 4½s	106	105	105	101½	102¼	95½
" " 1st con. 4s	85½	79¼	87⅛	82¼	87½	75
National Starch Manufacturing, 1st 6s	93	85	93½	78	84	82
" " " s. f. deb. 5s	75	59	77	72¾	70	70
New Orleans Railway & Light gen. 4½s	..	..	92¼	89⅜	..	..
New York & Queens Elec. L. & P. 1st con. g. 5s	108	102	104½	98	99	95
New York & Richmond Gas 1st gold 5s	103	103	..	..	..	..
New York Central & Hudson River						
" " deb. gold 4s	102¾	100	102⅜	98	99	86
" " deb. gold 4s reg	102	102	101	100¼	..	..
" " gold mortgage 3½s	100⅞	98¾	99¼	91⅞	94⅝	85
" " gold mortgage 3½s reg	100½	97⅞	98½	92	94¼	84½
" " Lake Shore col. g. 3½s	93	90	93	87	88½	73
" " " col. g. 3½s reg.	91	88¼	91½	85½	87	72½
" " Mich. Cent. col. g. 3½s	91½	89¼	91	86½	87¼	72
" " " col. g. 3½s reg.	90¼	88½	90¼	86¼	84¼	71
West Shore 1st 4s, guar	110	107½	109	104	105	94
" 1st 4s, guar., reg	109½	107	107½	102½	103½	92½
Beech Creek 1st guar. gold 4s	107½	105⅛	104	102	102¼	98½
" 1st guar. gold 4s, reg	104	104	..	..	..	..
Rome, Wat. & Ogd. con. 1st m., ext., 5s	119⅝	116	118	111¾	114	102½
Utica & Black River guar. 4s	107½	107½	104	103⅞	103	103
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	103	99¼	101⅛	94	96¼	84¼
" " gold 3½s reg	101¼	99½	99¼	93	94	83
" " deb. gold 4s	103¼	100	101⅞	96¼	99½	83
" " deb. gold 4s. reg	..	..	99¼	96¼	81½	81½
" " 25 year g. 4s	..	..	..	..	91	83
" " 25 year g. 4s reg	..	..	..	..	91	91
Detroit, Monroe & Toledo 1st 7s	103½	102	101⅛	101⅛	..	..
Mahoning Coal 1st mort. 5s	124	123½	125½	122½	109	109
Mohawk & Malone 1st guar. g. 4s	105	105	103	103	97½	97½
New York & Putnam, 1st con. guar. g. 4s	107	103	104½	100	..	..
Michigan Central 5s	124	122	120	118¼	105	105
" 5s reg	120	119	119	119	..	..
" con. 6s	..	..	107¼	104	..	..
" 4s	106	106	104½	103	100¾	100¾

	1905		1906		1907	
	High	Low	High	Low	High	Low
New York Central & Hudson River						
Michigan Central 1st gold 3½s	100	97⅝	98½	95	94½	92½
" Jackson, L. & S. g. 3½s.	..	..	94½	94½	..	..
New York, Chi. & St. L. 1st gold 4s	106⅛	104	106	102	103¼	93
" " " " 1st gold 4s reg.	..	..	100⅞	100⅞	102¼	102¼
New York & Harlem g. 3½s	105⅛	105⅛	101½	101½	..	..
New York & Northern 1st gold 5s	119½	118	..	..	111	110½
Pine Creek reg. guar. 6s	..	..	..	..	107	107
Oswego & Rome 2d guar. g. 5s	..	..	..	..	103	103
Rutland 1st con. g. 4½s	106⅛	106⅛	..	..	..	..
Ogdensburg & Lake C. 1st guar. g. 4s	100	99	100½	98½	95	87½
Rutland-Canadian 1st guar. g. 4s	..	..	..	..	95	88
St. Lawrence & Adirondack 1st g. 5s	..	..	122	122	..	..
New York Dock 50 year gold 4s	98	94½	98	93	95	84½
New York G. & E. L. H. & P. 1st col. tr. g. 5s	111½	108	109¾	102	103½	77
" " " " pur. my. col. tr. g. 4s	97¾	90	92	83	84⅞	65
Edison Electric Illum., N. Y., 1st con. g. 5s.	105¾	103⅛	104½	100	101	99
" " " 1st con. g. 5s	121	118½	118	113¼	..	..
New York, New Haven & Hartford						
Housatonic con. mort. 5s	..	..	125	124	113	113
New York, Ontario & Western refunding 4s	106⅜	102¼	104¾	99½	101¼	85
" " " $5,000 only	105⅛	103½	101½	101	..	..
Norfolk & Southern 1st g. 5s	112	108¾	111	104	100	100
Norfolk & Western gen. mort. 6s	133½	133½	132¾	129	130	115
" New River 1st mort. 6s	129¾	129¾	127¼	127¼	..	..
" imp. and ext. 6s	132¾	132½	130¾	130	129	129
" Ry. 1st con. g. 4s	104⅛	100	102⅞	98⅜	99¾	86
" Ry. 1st con. g. 4s reg.	..	..	100	100	91	91
" Div. 1st l. & gen. g. 4s	100⅞	97	99½	96	96⅛	81½
" Col. C. & T. 1st guar. g. 5s.	109½	109½	..	..	..	..
" Poca. C. & C. joint 4s	98	94⅛	95¼	90⅝	91½	75
Scioto Val. & N. E. 1st gen. gold 4s	103½	100	103	98	99½	87½
Northern Pacific—St. Paul & N. P. gen. 6s	126⅝	125	125	122⅛	122¼	116½
" Ry. prior lien 4s	106¾	103¾	106¼	102⅜	102¼	93⅞
" " prior lien 4s reg.	106⅛	103¼	106	100¼	102	95
" " gen. lien gold 3s	78¾	75½	78½	73¼	74¼	62½
" " gen. lien gold 3s reg.	76¾	74½	76	74¾	71	70
Washington Central Ry. 1st gold 4s	94	92½	93	91	..	..
St. Paul & Duluth 1st mort. 5s.	114	114	113	113	117¼	117¼
" " 2d mort. 5s	109	107¾	110	107¾	108¾	100
" " 1st con. g. 4s	101	99⅞	100½	98½	..	..
St. Paul-Duluth Div. gold 4s	102	99½	101	96	95¾	95¾
Northern Pacific Terminal 1st gold 6s	116½	114½	117	115	113¼	113⅝
Ohio River 1st gold 5s	118¼	118	116	113½	..	..
" gen. gold 5s	115	111	114¾	110⅛	..	..
Pacific Coast 1st gold 5s	116¼	112	114¼	100	109	99
Panama 1st s. f. gold 4½s	105¾	102½	103	103	..	..
Paterson & Passaic Gas & Elec. 1st con. g. 5s	105¾	104¾	..	..	..	..
Pennsylvania Company, 1st guar. 4½s, coup.	111¼	108¼	108¾	104½	107	100
" 1st guar. 4½s reg.	107¼	106	106	105	105¾	101
" guar. 3½ col. tr. ctfs. reg.	93⅝	93⅝	94	90½	..	..
" guar. 3½ col. tr. ctfs. B.	94	93¼	92¾	90	84	83
" tr. co. ctfs., guar. g. 3½	99¼	97	98	95½	96	93
" guar. g. 3½s. tr. ctfs. Ser. C.	..	..	89	89	..	..
" " " " " " D.	..	..	90½	90½	..	..
" guar. g. 15-25 year 4s	..	..	..	..	97¾	84
" P. C. C. & St. L. con. 4½s A.	114½	111¾	112⅞	108½	109½	107
" " " " B.	113¾	111¾	112¼	109½	109¼	106¼
" " " " C.	113	112½	..	..	..	..
" " " " 4s D.	103½	103	99	99	100¾	98
" " " " 3½s E.	96½	93	94⅛	89⅝	91	91
" P., Ft. W. & C. 2d mort. 7s.	..	..	119	117½	..	..
" C., St. L. & P. 1st con. 5s	120	117½	122	117½	116½	110
" Erie & P. gen. gu. g. 3½s ser. C.	98½	98½	96¼	96¼	92	92
" Toledo, Wal. Val. & O. 1st gu. 4½s ser. A.	..	..	..	..	103	97

	1905		1906		1907	
	High	Low	High	Low	High	Low
Pennsylvania Railroad, real est. gold 4s	109	106	106½	104	106	101
" " conv. gold 3½s, 1912	107	101⅛	105¾	95⅞	101¼	86¼
" " conv. gold 3½s, 1915	102⅝	97½	101	92	95	83⅛
" " conv. gold 3½s. 1915 reg.	..	..	97½	94¾	91	91
" " con. gold 4s	..	..	..	..	101	101
" " cons. gold 5s	..	..	..	..	105	105
" " Allegheny Val. gen. gu. g. 4s	104¾	104¼	..	..	99	99
" " Clev. & Marietta, 1st gu. g. 4s	110	110	..	..	..	..
" " G. R. & I. ex. 1st gu. g. 4½s	111½	110⅜	108⅜	105	..	..
" " Phil., Bal. & Wash. 1st g. 4s	109¾	106¾	110½	107½	..	..
" " " " " " 4s. reg.	..	..	104⅞	104⅞	..	..
People's Gas & Coke, Chicago, 1st con. g. 6s	127⅛	123	123	117	119½	104½
" " " refund. g. 5s	109	106¼	107⅞	101½	103½	89
" Chi. Gas. L. & C., 1st guar. g. 5s	111	108	107	104	105½	90
" Con. Gas of Chic., 1st guar. g. 5s	109¾	105¾	108	105	102	100
" Mutual Fuel Gas, 1st guar. g. 5s	107½	103½	..	..	100	100
Peoria & Pekin Union 1st mort. gold 6s	123⅛	123⅛	..	..	..	..
" " 2d mort. gold 4½s	103½	100¾	..	..	..	..
Pere Marquette						
Flint & Pere Marquette gold 6s	123	119½	118	112½	115	110½
" " 1st con. g. 5s	114½	111½	110½	105	100½	100½
Port Huron Div. 1st gold 5s	116½	114	111½	106½	..	..
Pittsburg & Lake Erie 2nd 5s	..	..	107½	107½	..	..
Pittsburg, Shenandoah & Lake Erie 1st 5s	121	117⅛	120	118	107½	107½
Pittsburg, Youngstown & Ash. 1st con. 5s	116	116	..	..	..	..
Portland Railway 1st and ref. s. f. 5s	..	..	..	.	101½	101½
Provident Loan Society 4½s	100	98	99	99	..	..
Providence Securities deb. 4s	..	..	..	..	90	84½
Reading gen. gold 4s	104⅛	100⅞	102⅝	98¾	98¾	86½
" gen. gold 4s reg	103⅛	100	101½	99½	95¾	95¾
" Jersey Central col. g. 4s	101½	98½	101½	95⅝	96⅛	85
" " " col. g. 4s reg	..	..	96¾	96¾	..	..
" Philadelphia & Reading con. 7s	114	114	115½	115½	..	..
" " " con. 7s reg.	118	118	..	..	..	..
" " " con. 6s	113¼	113¼	110⅞	110⅞	..	..
Republic Iron & Steel 1st and col. tr. s. f. 5s	..	..	98	92½	97	80
Rio Grande Southern 1st 4s	81	75	..	..	..	..
" guaranteed 4s	89	89	..	..	..	..
St. Joseph & Grand Island 1st gold 2-3-4s	96	93	94½	90	92½	82
St. Joseph Railway, L. H. & P., 1st g. 5s	..	..	103¼	103¼	..	..
St. Joseph Stock Yards 1st g. 4½s	100½	100½	..	..	..	..
St. Louis & San Francisco 2d mort. 6s, class B	104¾	101	..	..	..	..
" 2d mort. 6s, class C	104⅜	104	..	..	..	..
" gold 4s	100¾	98½	95½	92	93	91
" Southwestern div. 1st gold 5s	102¼	101	..	..	..	..
" gen. mort. 6s	132	129½	128½	125	123½	103
" gen. mort. 5s	116	112½	113¼	109½	110⅛	90½
" refunding g. 4s	92¼	87	88	81¾	82½	66½
" 5-year gold notes, 4½s	97	95	98	95¼	..	..
" K.C. F. S. & M. R.R. con. g. 6s	126¼	124½	121	120⅛	119	110
" " " ref. g. 4s	92	86⅜	87⅞	81	82¾	61
" Ozark & Cher. Cent. 1st guar. g. 5s	101¼	99	100⅝	97	97½	90
St. Louis Southwestern 1st 4s	101½	96	99¾	94	95	80
" " inc. 4s	87½	84	89	82½	83	60
" " consol. gold 4s	84½	79½	82	76	79	54½
" " Grays Pt. Ter. 1st. gu. g. 5s	..	..	..	..	101⅛	101⅛
St. Paul City Cable con. 5s	114½	114½	110½	110½	..	..
St. Paul, Minn. & Manitoba 2d mort. 6s	113	107⅞	109½	105¼	105⅝	101
" Dakota Ext. 6s	112⅜	110½	111	106½	107¼	100
" 1st con. 6s	140	136	137½	133	131	119
" 1st con. 6s reg	..	..	134	134	..	..
" 1st con. 6s reduced to 4½s	115	111	112½	107⅝	108½	102
" Montana ext. 1st gold 4s	105¼	102⅞	104¼	100	100½	93½
" " 1st gold 4s reg	103½	103½	100¼	100¼	..	..
" Montana Cen. 1st guar. 6s	136½	135	136	134	131½	125

	1905		1906		1907	
	High	Low	High	Low	High	Low
St. Paul, Minn. & Manitoba						
" Montana 1st guar. g. 6s reg.	..	..	136¼	136¼	..	..
" " 1st guar. 5s	120	118⅛	119½	116	115½	105
" Eastern of Minn. 1st 5s	104¾	102⅜	101⅝	101½	101¾	99
" Minneapolis Union 1st 6s	124	123	..	..	..	..
" Wilmar & Sioux F. 1st 5s	121½	121½	115½	115½	..	..
San Francisco & North Pacific 1st s. f. g. 5s	110	108	..	..	..	..
San Antonio & Aransas Pass 1st guar. g. 4s	..	..	..	..	87	70
Santa Fe, Prescott & Phœnix 1st gold 5s	109⅛	109⅛	112½	107¼	108¾	102
Seaboard Air Line g. 4s	92	84¾	92	80¼	82¾	59
" " col. trust ref. g. 5s	105	102	104⅛	99¾	100½	90
" " Atlantic & Birming. 1st g. 4s	96¾	95¾	97	88	89	88
Florida Cen. & Pen. con. gold 5s	109½	109½	..	..	..	..
" " " 1st g. 5s	109	109	109¾	107¼	..	..
Georgia & Ala. 1st con. 5s	114	109½	111½	110	107¾	99
Georgia, Carolina & Northern 1st 5s	110	110	..	..	..	..
Seaboard & Roanoke 1st 5s	..	..	110	108	106	106
Carolina Cent. con. g. 4s	98⅝	95	97	96½	..	..
Southern Pacific Co.						
Southern Pacific g. 4s Central Pac. col.	..	..	95½	88	..	..
" " " " " " reg.	..	..	92	90	..	..
" " col. trust 4s, 1910	..	..	97⅛	94½	95¾	92
" " Railroad 1st refund. 4s	98½	95½	97⅝	94⅞	95¼	82
So. Pac. of Ariz. guar. 1st 6s, 1909	108¼	106	106½	104¾	104	100
" guar. 1st 6s, 1910	109⅛	109⅛	107	106⅛	104⅜	100
" of Cal. 1st g. 6s, B	103	102¼	..	..	..	..
" " 1st g. 6s, C and D	102	102	..	..	..	..
" " 1st g. 6s, E and F	115	112⅛	113¾	111	107	107
" " 1st con. guar. 5s	..	..	119	115	116	116
" " 1st con. guar. 5s stamped	109⅝	108⅛	..	..	..	..
" of New Mexico 1st 6s	109½	108	105¾	104½	104	103⅝
Austin & Northwestern 1st 5s	111⅝	104	110	109½	..	..
Gal., Har'g & S. Ant'o 1st mort. 6s	110⅞	107¾	106	105½	105½	103
" " " M. & P. Div. 1st g. 5s	115	110	111¾	109	106¾	104
Morgan's La. & Texas 1st mort. 6s	..	..	118	116	..	..
" " 1st 7s	..	..	127	127	..	..
Northern of Cal. 1st guar. g. 6s	..	..	101⅝	101⅝	..	..
" " guar. g. 5s	..	..	..	..	101	97¾
Houston & Tex. Cen. 1st guar. 5s	113	110⅝	112½	109¼	111½	109⅛
" " con. guar. 6s	112½	110½	115	110¼	112	107⅝
" " gen. guar. 4s	100¼	95½	99¼	93¼	94⅞	83½
" " Waco & N. W. 1st g. 6s	..	..	116	116	..	..
Central Pacific, col. g. 4s	97¼	92¼	..	..	90½	70
" " col. g. 4s reg	94	91	..	..	88	84
" " 1st ref. guar. g. 4s	104	100⅜	102¾	98	100⅜	88½
" " 1st ref. guar. 4s reg	..	..	98⅛	98⅛	99	93⅜
" " through St. L. 1st guar. g. 4s	102	99	99⅞	95	98⅛	90¾
" " mort. guar. g. 3½s	90	87½	89	85¾	86	75
Gila Valley Globe & Northern 1st gu. g. 5s	110	107⅛	108¼	106	..	..
Texas & New Orleans 1st con. gold 5s	111	108½	110	104	..	
" " " Sabine Div. 1st 6s	112½	110½	111¼	111¼	107½	107½
Houston, East & West Texas 1st gold 5s	107¼	105½	103½	103½	..	..
" " " " 1st gu. g. 5s	..	.	105¼	103¼	..	..
Oregon & California 1st guar. g. 5s	104½	101	102½	99	101	97¾
San Antonio & Aransas Pass 1st guar. 4s	91½	88	90	85½	..	..
Southern Railway 1st con. gold 5s	121½	117½	119⅛	115	113¾	50
" " 1st con. gold 5s reg	..	..	117⅛	114	..	..
Columbia & Greenville 1st mort. 5-6s	116½	116½	..	..	111	111
East Tennessee, Va. & Ga. 1st con. 5s	122½	118	119¼	116	117¾	102
" " " divisional 5s	116	114	116	114¼	113⅜	110⅝
East Tennessee reorgan. lien g. 4-5s	116	113½	116½	112	114	110½
Georgia Midland 1st 3s	..	..	74½	72¼	69¼	65
Knoxville & Ohio 1st gold 6s	127	123¼	122½	122¾	118¾	116
Mobile & Birmingham mort. g. 4s	96	93¼	..	..	..	..
Alabama Central 1st 6s	118	117½	113	113	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Southern Railway						
Georgia Pacific 1st g. 6s	125	121⅞	123	119½	119¼	104
Richmond & Danville deb. 5s stamped	114	112	114½	112¾	103	99½
" " W. O. & W. 1st 4s	97¾	97	..	..	..	..
" " con. gold 6s	118	114¼	116½	112⅝	113	109¾
Richmond & Mecklenberg 1st g. 4s	98	96½	..	..	..	..
Virginia Midland gen. mort. 5s	117	114½	114½	111⅛	111	103
" " gen. 5s guar., stamped	114½	114½	114½	109½	110	107
" " 6s, ser. B.	..	..	109	109	..	..
" " 4-5s, ser. D	..	..	108½	107	..	..
" " 5s, ser. E	114⅛	113	..	..	..	..
" " 5s, ser. F	117	112½	..	..	..	..
Western North Carolina 1st con. 6s	116⅛	115	114⅛	111⅛	109½	106½
Wash. Ohio & West. 1st conv. guar. 4s	..	..	94⅞	94½	96⅛	94¾
Atlantic & Danville, 1st gold 4s	98½	95⅛	96⅛	96	..	..
" " 2d 4s	..	..	92	92	..	..
Mobile & Ohio col. tr. 4s	102	96½	98½	92½	94	79
" " Memphis Division 1st 4-4½-5s	118¾	118	119½	115	116	101
" " St. Louis Div. 1st gold 4s	101½	97½	99¾	94½	94¼	75
South Carolina & Georgia 1st 5s	111	107½	108½	105	106⅛	95
Standard Rope & Twine 1st 6s	59¼	40	..	..	..	..
" " income gold 5s	8	¾	..	..	..	..
Sunday Creek g. 5s	..	..	69½	69½	78½	78
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	113	109½	110½	106	106½	97¾
" " " Birm. Div. 1st con. 6s	112⅝	110¾	111	106¼	106½	99
" " " gen. 5s	102	93½	101	96⅝	95¼	80
DeBardeleben Coal & Iron guar. g. 6s	105	103	103¾	100	99	98
Terminal R. R. Ass'n of St. Louis 1st 4½s	112½	111⅛	112	109	111	108
" " 1st con. g. 5s	122¾	121	120⅛	117	117	111¼
" " gen. ref. s. f. g. 4s	101½	98¾	100¼	94⅞	94	86
St. Louis Merchants' Bridge & Term'l g. 5s	..	..	111	110¾	..	..
Texas & Pacific 1st gold 5s	125⅝	120¼	124	116¼	118¼	104½
" 2d gold income 5s	102	93¾	102	85	..	..
" Louisiana Div. B. L. 1st g. 5s	112½	106½	110	108⅜	..	..
Toledo & Ohio Central 1st mort. gold 5s	116¾	114½	115½	111½	111	95
" " " gen. gold 5s	112	107½	109	106	102½	100½
Kanawha & Michigan 4s	99½	95½	99½	95¾	97	80
Toledo, Peoria & Western 1st guar. 4s	95	91	93¾	89½	89	80
Toledo, St. L. & Western prior lien g. 3½s	92	89½	90	88¼	87½	75
" " prior lien g. 3½s reg	87	81¼	84½	79¾	82	55
" " 50-year gold 4s	..	..	..	..	85	85
Toronto, Hamilton & Buffalo 1st g. 4s	99½	97	95	95	..	..
Trenton Gas & Electric 1st g. 5s	112¼	110	..	..	..	..
Ulster & Delaware 1st con. 5s	113	110⅝	113¼	110	110	102
" " 1st ref. g. 4s	96⅛	95¼	94½	92⅝	..	..
Underground Elec. Rys. of London, profit sh. 5s	100½	96	98¾	92	94	64¼
Union Electric Light & Power 1st g. 5s	..	..	98	98	102	101
Union Elevated, Chicago, 1st g. 5s	106¾	106¾	..	..	100	100
Union Pacific railroad & land grant 1st g. 4s	108½	104¾	106¾	102½	102½	92¾
" " & land grant 1st g. 4s reg	106½	103½	106⅛	101¼	101½	93
" 20 year conv. 4s	..	..	..	..	93	78¼
" 1st lien conv. 4s	150½	112⅞	..	..	..	..
" 1st lien conv. 4s, reg	137¾	116⅜	..	..	..	..
Oregon Railway & Navigation con. 4s	104	100½	102	99	99½	87
Oregon Short Line 1st 6s	127½	123¾	126	120	126	107
" " 1st con. 5s	120⅛	117½	119	105	114	100
" " guar. ref. 4s	98½	95⅛	97½	93¼	94¾	75
" " guar. ref. 4s, reg	..	..	94¼	94¼	87¼	87¼
Utah & Northern 1st 7s	..	..	105½	105	103½	100
" " " gold 5s	..	..	110	110	105½	105½
United Railroads of San Francisco s. f. 4s	92¼	87	90	71	83¾	60
United Railways of St. Louis, 1st g. 4s	89⅝	85⅛	88½	85¼	85	79
" " St. Louis Transit guar. 5s	..	..	96½	96½	..	..
United States Envelope 1st g. 6s	..	..	..	..	103	103
United States Leather s. f. deb. 6s	112⅛	107½	109½	105	106¼	98

	1905		1906		1907	
	High	Low	High	Low	High	Low
United States Realty & Imp. deb. g. 5s	103½	93	99	90½	95	62
United States Reduction & Refin'g 1st s. f. g. 6s	103½	83⅜	103	95	97	89
United States Steel Corporation col. tr. 2d 5s	99¾	92	101⅛	95¾	99¾	78½
" " " col. tr. 2d 5s reg.	98⅝	92¼	100¼	95⅝	99¼	78½
Vandalia con. gold 4s	104⅝	103¼	105	102⅞	94½	94½
Vera Cruz & Pacific 1st guar. g. 4½s	101⅜	101¼	98	98	..	..
Virginia & Southwestern 1st guar. 5s	112½	107½	114½	108	111½	100
Virginia-Carolina Chemical col. tr. s. f. 5s	101½	99⅜	101½	97	99	85
Virginia Iron Coal & Coke 1st g. 5s	93½	86	98	91¾	98	77½
Wabash 1st gold 5s	119½	114¾	116½	112¼	114	99⅝
" 2d gold 5s	112½	106⅛	109	104	105½	89⅞
" debentures 6s, series A	91	90	98	87½	90	90
" debentures 6s, series B	84¾	66½	86¼	72¼	76½	40
" certificates of deposit	..	..	79¾	74⅜	75	56
" 1st lien equip. s. f. g. 5s	103	102	101	100	102	101
" 1st lien terminal g. 4s	92	92	93	93	..	..
" 1st ref. and ext. g. 4s	..	..	..	..	67½	36
Detroit & Chicago Extension 1st 5s	112	109¾	111⅝	108	109	104
Omaha Division 1st g. 3½s	88⅞	86	85½	84	80⅛	80
Toledo & Chicago Division 1s g. 4s	98⅛	95	95½	92	96¾	96½
St. Louis, K. C. & N-St. Charles Br. 1st 6s	..	..	..	..	102	100
Wabash-Pittsburg Terminal 1st g. 4s	95¾	86	90½	78¼	80	53
" " " 2d g. 4s	45⅞	34	41½	32½	32½	14⅞
Washington Terminal 1st guar. 3½s	..	.	..	..	87¾	87
Westchester Lighting g. 5s	113	111¼	108¾	101½	102	101½
Western Maryland 1st g. 4s	94	86	88⅝	82⅛	82½	59⅞
" " gen. & conv. g. 4s	68½	65	76¾	68	68	46
Western New York & Pennsylvania 1st 5s	119⅛	118⅝	118	114	115½	111
" " " " gen. g. 2-3-4s	99¾	96¼	97⅝	92⅞	93½	89¾
" " " " inc. 5s	..	..	31	30	34	34
Western Union col. trust cur. 5s	113	108⅝	109¾	103	103	85
" " " fund. and real estate 4½s g.	107⅜	104¾	105	99½	100¾	84
" " " reg	110¼	105	..	..	..	..
Mutual Union Telegraph s. f. 6s	..	..	107½	106½	104	104
Westinghouse Electric & Mfg. conv. s. f. 5s	..	..	98½	97	97½	50
West Virginia, Central & Pittsburg 1st 6s	112	110	109	106½	..	..
Wheeling & Lake Erie 1st 5s	116½	114¼	114	109⅝	108	105
" " Wheeling Div. 1st 5s	114½	114½	112½	110	.	..
" " ext. & imp. 5s	114⅝	111½	..	..	..	..
" " 1st con. 4s	95½	90½	93½	86	87½	71
" " 20-yr. equip. s. f. 5s	102⅝	102	..	..	104	104
Wisconsin Central 1st g. 4s	97¼	90½	95	89	89	72½

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1905		1906		1907	
	High	Low	High	Low	High	Low
Acker, Merrill & Condit, 6s, 1923	..	..	93	93	..	..
Adams Express col. 4s, when issued	..	..	..	..	96½	77½
Aiken S. C. Club, 5s, 1920	..	..	30	30	29½	29½
Alaska Mercantile deb. 6s, 1922, $200,000	..	..	..	..	$150 lot	
Albany & Hudson R. R. 1st 4-5s, 1943	80½	78	..	..	79	79
Allegheny Street Railway, 1st 5s, 1920	..	..	102	102	..	..
Allenhurst, N. J., Club 2d 6s, 1913	60	60	..	..	..	..
Alliance Water Works, 6s, 1912	..	..	100	100	..	..
Allis-Chalmers, 1st 5s, 1936	..		84¼	78¼	82	50
American Lith. 1st mort. 5s, 1921	70	59¼	..	..	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Malting 6s, 1914	107½	103½	106	103½	105	93½
American Palace Car Co. of N. J., 1st 5s, 1908	1	1	..	..	..	..
American Pneu. Ser., 25 y. 5s, 1928	..	..	81	81	..	..
American Steel Foundries, s. f., 6s, 1935	..	..	98	85	97½	81
" " " deb. 4s	..	..	..	..	20	20
American Type Founders' deb. 6s, 1926	105	103	..	..	106	100
American Writing Paper 1st 5s	91½	81	88¼	83	85	75
American Yacht Club 2d 6s, 1908, $500	..	..	..	$350	..	..
Anacostia & Potomac River St. Ry. 1st 5s, 1949	104⅞	104⅞	..	..	..	..
Artesian Water, Memphis, 1st 5s, 1909	102⅝	102⅞	101⅜	101⅜	..	..
Arion Society, 2d 3s, $1,000	..	..	..	$315	..	..
Atlanta & Birmingham, 1st 5s	..	..	103	102	97¾	97¼
Atlanta Cotton Mills 1st s. f. 6s, 1928	50	50	..	..	..	..
Atlantic Mutual Ins. scrip of 1905	109	105	..	..	105	100
Augusta-Aiken Ry.& E. col. tr. 5s, 1953	..	..	60	60	..	..
Automobile Club of America 2d 4s, 1926	..	..	55¼	55¼	..	..
Baltimore & Potomac 1st m. 6s	113⅜	113⅜	..	..	..	.
Baring Cross Bridge	110	110	..	..	..	..
Barney & Smith Car 1st 6s, 1942	111	110	..	..	.	..
" " 1st 5s, 1936	..	..	102½	102½	102½	100
Batopilas Mining Bonds	60	60	..	..	..	..
Bay Ridge Park Improvement 6s	40	40	..	..	..	..
Bay State Gas, inc. bonds, 1939, $3,000	$640 lot		29	29	..	..
Belt Ry. of Chattanooga 1st 5s, 1945	106⅞	106⅞	..	..	..	..
Berwick Consolidated Gas 1st 5s, 1929	..	..	..	..	10	10
Berwick, Pa., 1st 5s, 1929	..	..	103⅛	102¼	..	..
Binghamton Gas Works 5s	100	96	97	91	97	90
Binghamton Railway 5s, 1931	..	..	..	..	103½	103½
Bliss, E. W., Co. 6s, 1932	..	..	..	..	100	93⅝
Boonton Gas Light & Imp. 1st 5s, 1952	..	..	..	..	70½	70½
Boston & Maine 3s, 1950	..	..	..	.	70	70
Brooklyn & N. Y. Ferry con. 5s, 1948	60¼	59	42	40½	..	..
Brooklyn & Rockaway Beach R. R. con. 6s, 1931	56	56	..	..	..	..
Brooklyn Borough Gas 1st 5s, 1938	..	..	..	..	90	90
Brooklyn Hygienic Ice 1st 5s, 1923	25	25	..	..	..	..
Brooklyn Union Gas deb. 6s, 1914	195½	173	152	120	130	98
Brunswick Construction 1st con. 4½, 1923, $7,500	$140 lot		..	..	..	..
Buffalo & Niag. Falls El. Ry. 1st mort.	105	105	108¼	107½	107	105
Buffalo & Susquehanna Iron 5s, 1932	95	95	..	..	..	..
Buffalo City Gas 1st mort. 5s, 1947	88½	66	79	65	73¼	55
Buffalo Crosstown Ry. 1st 5s, 1932	119	109	111½	108	109	103
Buffalo General Electric 5s, 1939	104	104	103¾	100¼	100	92½
Buffalo Railway debenture.	..	..	..	..	109	105
" " 1st con. 5s, 6s, 1917	111½	110	114	109	107½	102
Buffalo Traction 1st 5s, 1948	..	..	108¼	107½	106	104
Bush Terminal 1st 4s, 1952	..	..	90⅛	90⅛	..	..
Canon City, Florence & Royal Gorge Inter. Ry. 1st 5s, $50,000	..	..	$300 lot		..	..
Cape Fear Power 1st 6s, 1933	..	..	67½	67½	..	..
Catawba Power 6s, 1933	102	102	..	..	..	..
Cedar Hill M. and M. 1st 6s	..	..	99½	98	..	..
Central Foundry deb. 6s, 1919	84½	72¾	85	70	74	50
Central New Eng. Ry. gen. 5s, 1949	..	..	..	..	68	68
" " 1st 5s, 1919	..	..	..	..	102⅝	102⅝
Central Union Gas of N. Y. 1st	113¼	108	108	100½	104	80
Chamber of Commerce Building bond	48½	44	42	40	..	..
Chateaugay Ore & Iron ref. 4s, 1942	..	..	..	..	95	95
Chesa. & O. Grain Elevator 1st 4s, 1938	95	88	90½	90½	90	75
" " " 2d inc, 1938	17¾	17¾	..	..	17½	12
Chesapeake Beach Railway 1st 5s	33	33	..	..	..	..
Chicago & Lake Superior 5s, 1921	..	..	..	..	108⅜	108⅜

	1905		1906		1907	
	High	Low	High	Low	High	Low
hicago, Peoria & St. L. pr. ln., 4½s, 1930.	107¾	106	..	..	94	88
" " mort. 5s, 1930.....	92½	88	53	50	68	59
" " incomes, 1930.....	20⅛	20⅛	6	6	10	5½
incinnati, Newport & Cov. Ry. 1st con. 5s, 1922.....	..	..	..	..	106	106
incinnati & Northern 1st 4s, 1951....	92	92	92	88	92½	85
hippewa Valley Elec. Ry. 5s, $8,000..	$15 lot		..	..	..	..
hittenden Power 5s.	30	30	..	..	..	..
itizens' Street R.R. of Ind., 5s, 1933....	..	..	109	106	106	101
ity & Suburban Street Railway, Washington, D. C., 1st 5s, 1948....	106⅛	106⅛	..	..	..	..
ity Invest. Assn. of Milwaukee deb. 5s, 1913.....	..	..	50	50	..	..
ity of Frankford, 3½s, 1916.....	95	95	..	..	..	..
ity of Huron, S. D., 5s, 1922.....	51	51	..	..	..	..
ity of Mobile, Ala., 4-5s, 1906.....	..	..	99¾	99¾	..	..
leveland Electric Railway 5s, 1913...	103	103	..	..	..	..
olorado & Northwestern 1st 5s, 1954.	..	..	..	..	25	25
olumbia Club, N. Y. City, 4s, 1932, $250 bond	..	..	..	..	$45	$45
olumbus Crosstown St. Ry. 1st 5s, 1933	110¾	108	..	..	108	100
olumbus, Del. & Marion Ry. 1st con. 5s	..	..	40	39¾	..	..
olumbus Electric 1st mort. 6s.....	105½	105½	106	106	108	102½
olumbus Gas 1st mort. 5s, 1932.....	102¾	70	..	..	..	..
olumbus Ry. gen. mort. 4s, 1939....	91	91	..	..	90	85
olumbus Street Railway 1st 5s, 1932.	110	108	109½	105	108	98
onsolidated Elevator, Duluth, 5s, 1919	..	..	105	105	..	..
onsolidated Gas Co. of N. J. 1st con..	97	92	95¼	92½	92½	77½
onsolidated Gas, Electric Light & Power, Baltimore, gen. 4½, 1935...	..	..	85⅛	85⅛	..	..
onsolidated Railway Light & Power, Wilmington, N. C., 5s.....	..	..	..	..	86½	86½
onsolidated Rubber Tire deb. 4s, 1951.	35	14	37	24¾	49¼	30
onsolidated Traction Co. of N. J., 1st	111¾	108	109⅞	105½	106¼	98¾
onsolidated Water Co., Utica, N. Y., 1st 5s, 1930.....	98	98	..	..	..	..
onstitution Pub., Atlanta, 1st 5s, 1930	..	..	..	..	18	18
onsumers' Ice of N. Y. 1st 5s,.....	..	..	16	16	..	..
orea & Lavela R.R. & Imp. 1st 6s, 1920	8	7	..	..	..	..
rimora Manganese 1st 6s, 1914, $57,000	.		$1,000 lot		..	..
ross Country Railroad 1st 4s, 1951...	10	2	..	..	..	..
akota Central Railroad 1st 6s, 1907..	107¼	107¼	..	..	..	..
ayton, Leb. & Cin. R.R. 1st s.f. 5s, 1921	25	20	..	..	..	..
" " " " 1st 5s, 1905..	41	41	..	..	..	..
eal Golf Club 1st 4s.....	..	..	..	..	41	41
elaware & Northamp. R.R. 1st 5s, 1953.	..	..	*$500 lot		..	..
enver Consolidated Gas 1st 6s.....	107	104⅝	..	..	105	100
enver Gas & Electric 5s, 1949.....	95½	90	95	90	94⅜	74
" " " prior lien.....	104½	103	..	..	100	98
enver Tramway 1st prior lien 5s, 1919	..	..	101½	100	101	95¼
" " con. 5s, 1933.....	104¼	104¼	..	..	100	96
enver Union Water 1st 20-yr. 5s, 1914.	105½	101	103½	100½	99¾	90
etroit & Bay City, 5s, 1931.....	120¼	120¾	..	..	..	..
etroit, Toledo & Ironton 4½.....	88	80	65	65	..	..
eutscher Verein, N. Y., 1st 5s, 1911..	..	..	55	55	..	..
evlin Coal 1st 6s.....	..	..	83¾	83¾	..	..
ickson Mfg. Co. 1st 5s, 1927.....	..	..	..	..	100¾	100¾
ominion Copper Co. 6s.....	..	..	..	..	70	70
oylestown & Eastern Street Railway 1st 5s., 1941, $8,000.	..	..	$1,500 lot		..	..
urham, N.C., Light, Power & Impt. 5s	..	..	..	..	35	35
urland Co. 2d 5s, 1925.....	..	..	..	..	75	75
dison United Phono. col. tr. 4s, 1908.	25	25	..	..	† $900 lot	
lberon Water & Light 1st 7½.....	..	..	20	20	..	..

——* 10,000 † $15,000.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Elizabeth, N. J., adj. 4s, 1922	100⅝	100⅝	..	..	..	..
Elmira Water, Light & Railroad, 2d pref. mortgage, 4s, 1949	35½	35½	..	..	..	..
Empire Sugar 1st 5s, $2,000,000	..	..	$255,000 lot		..	..
Equitable Gas Co. of Memphis 5s, 1927	110	107	105	102	..	..
Federal Gas, Titusville, Pa., 1st 6s, 1911	10	10	..	..	..	..
Ferrier, John R., 1st 4½, 1921	91	91	80	80	..	..
Fishkill & Mat. Gas 5s, 1932, $21,500	$65 lot		..	..	..	..
Flatbush Water Works 2d 6s, 1911	106¼	106¼	..	..	..	..
" " " 1st 6s, 1911	106¼	106¼	..	..	..	..
Fonda, John. & Glov. ref. 4½s, 1947	110	110	92½	90½	81⅛	81⅛
Fort Wayne Gas 1st 6s, 1925	63½	41¾	55	36	50	26
Fremont, Elkhorn & Mo. Valley 6s, 1933	..	..	140⅞	140⅞	..	..
Fruit Auction Co. 6s, 1911	95	95	..	..	..	..
Grand Rapids Edison Co. 1st 5s, 1916	94½	94½	..	..	..	..
Grand Rapids Gas 1st 5s	102	101½	..	..	102½	90
Grand Rapids St. Ry. 1st 5s, 1916	105	103	..	..	105	92½
Great Northern Ry. of Can. 4s, 1934	88	70	90	80	85	70
Greenwich Water 6s, 1905	110	110	..	..	..	..
Hackensack Water Co. 1st 4s, 1952	..	..	93⅞	93⅞	..	..
Hamilton Co., Ohio, Mitchell Ave. Aqueduct, 3½, 1919	..	..	95⅛	95⅛	..	..
Harlem Club of N. Y., 2d 5s, 1909, $500 bond	$25		..	..	..	..
Havana Tobacco 5s	..	..	..	..	65	45
Hawkinsville & Fla. R. R. 1st 5s, 1952	102	102	..	..	..	..
Hoboken Ferry 1st 5s, 1946	110	110	111	108¼	109	92
Hoboken Land & Imp. 5s, 1910	102	102	105	101	100	95
Hudson County Gas 5s, 1949	109½	107½	108½	103½	103½	95
Hudson Co., N. J., Public Road, 4½	..	..	108⅜	107¾	..	..
Hudson River Elec. Power 1st 5s, 1944	..	..	..	..	70	50
Hudson Susp. Bridge, New England Ry. 1st 5s, 1938, $12,000	..	..	$6 lot		..	..
Hudson Valley Railway con. 5s, 1951	53	50½	30	30	60	45
Humacao Sugar 20 yr. 6s	..	..	105	105	..	..
Huron Condensed Milk, col. 6s 1939, $30,000	$2,500 lot		..	..	..	..
Indiana Natural & Ill'g Gas 6s, 1908	31	23	35	22	23	15
Indiana Natural Gas & Oil 6s	..	..	85	39	90	72½
Indianapolis Gas 1st 6s, 1910	105	103	104	99	98	81
Indianapolis St. Ry. gen. 4s, 1933	89⅞	86	88¾	85	85½	81
International Mahogany 6s, 1924, $21,000	..	..	..	..	$125 lot	
International Mer. Marine 4½s, 2002	86½	75½	84½	73¾	60	50
International Nickel 1st 5s, 1932	..	..	92½	92½	..	..
International Salt 5s, 1951	..	..	75	60	60	38
International Silver 1st 6s, 1948	109	102½	109	106	111	100
International Traction 4s	84¼	79½	81¾	79¼	78	57
Inter-State Ry. col. tr. 4s, 1943	..	..	..	..	61	61
Iron Steamboat 2d 4s, 1932	45	41	..	..	44	35
" " prior lien 5s, 1932	90	85	..	..	80	80
Jackson & Ann Arbor 1st 5s, 1904	5	5	..	..	..	..
Jackson Gas 1st 5s, 1937	99¾	99¾	..	..	..	..
Jarvis-Conklin Mtge. Trust Co. deb. bonds, North Amer. Tr. ctfs. $5,000	..	..	$245		..	..
Jersey City, Hoboken & Paters. con. 4s	77½	71	77	71	71¼	57½
Jersey City Water, 5s, 1922	113¼	113¼	..	..	..	..
" " 1923	113⅝	113⅝	..	..	..	..
" " 7s, 1913	123¼	123¼	..	..	..	..
" " 6s, 1907	102⅛	102⅛	..	..	..	..
" " 6s, 1909	105⅞	105⅞	105⅜	105⅜	..	..
Judge Co. pur. mon. 4s, A, pref., 1909	20	20	..	..	..	..
" " " " " B	10	5¼	..	..	* $330	
Kansas City Elevated R.R. con. gtd. 6s	118	115	..	..	..	..

* $5,000.

	1905		1906		1907	
	High	Low	High	Low	High	Low
ınsas City, Mo., Gas 1st 5s.....	102½	100½	102	95	100	92½
·arny Co., Kansas, 5s, 1935.....	83	83	..	..	..	..
·okuk & Hamilton Bridge con. 8s...	50	50	..	..	..	..
ngs Co. Electric L. & P. 1st 5s.....	107	107	106	100¾	107	90
" " " pur. my. 6s	126⅛	121	120	115	120	95
ıckawanna Iron & Steel 1st 5s, 1926.	..	..	100	98½	..	..
ıckawanna Steel 5s gold notes, 1910.	..	..	..	..	71	71
ıke Placid Co. 1st 5s, 1925.....	..	..	85	85	..	..
ıcombe Electric 1st 5s, 1921	86	80	85⅛	81	..	..
ıfayette Gas Co. of Ind. 1st 6s.....	53	34	50	38	46	30
ıke Superior Corporation, inc	47¾	30	64	40	55	18
ırchmont, N.Y., Yacht Club, 1st 4s.	50	50	..	..	..	..
ıwrence Harbor Land & Imp. 1st, 6s, 1911, $9,500.....	..	..	..	..	$2,000 lot	
berty Silk 6s, 1908, $25,000.....	..	..	$3,000 lot		..	..
ncoln Gas & Electric 1st 5s, 1941. ..	84	68	..	..	80	80
ncoln Park & Charlotte 1st 5s, 1939..	..	..	118¼	118¼	..	..
tchfield & Madison Ry. inc. 5s, scrip.	91	91	..	..	..	..
ttle Miami 5s, 1912.....	..	..	108⅝	108⅝	..	..
ɔgansport & Wab. Valley Gas 1st 6s..	41	25	40	26	31	30
ɔng Island 2d 7s, 1918.....	..	..	129⅜	128½	..	..
ɔtos Club, inc. 6s....	50	50	..	..	..	..
ɔuisville & Nash. 5 yr. 3 p. c. gold notes	..	..	..	..	98¾	96⅝
ɔuisville, Hend. & St. L. 1st 5s, 1946	114¼	107	112	108	108	102
ɔuisville Street Railway 5s, 1930....	113¾	112	113	110½	111	100
ynn & Boston 1st 5s, 1924.....	114	111	108	106⅞	108	98
ynchburg, Va. 5s, 1914.....	104½	104½	..	..	..	..
adison Gas & Electric 1st 5s	..	..	..	..	107½	107½
adison Square Garden 1st 5s, 1919...	110	110	..	..	105	95
agnetic Iron Ore 6s, 1913, $3,000....	..	..	$25 lot		..	..
aine Steamship 5s, 1931.....	78½	70	80	70	80	80
anganese Corp. of Va. 6s, 1914, $23,000	$586 lot		..	..	..	..
anhattan Typewriter 1st 6s, 1936....	1	1	..	..	..	..
anning, John B., & Sons 6s.....	..	..	4	4	..	..
atthews, John, 25-yr. 5s, 1928.....	..	..	92¼	85	..	..
eadow Club of Southampton $200 income bond, 1946.....	50	50	..	..	..	..
edina Quarry 1st 6s, 1932	11½	5	..	..	..	..
etropolitan Water Works 1st 4s, 1919.	40	40	..	..	49¾	49¾
lexican Mineral R. R. 1st 6s, 1919....	92⅛	92⅛	..	..	..	..
lexican Northern 1st 6s, 1910.....	..	..	..	..	100	100
lichigan Central 5 per cent. notes....	..	..	..	..	93½	93½
liddletown, Pa., Gas Light 5s, 1927..	..	..	103¼	103¼	..	..
lilford Pink Gran. Quarries 2d 6s, 1920	45	45	..	..	..	..
lilwaukee Elec. Ry. & L. 5s, 1926.....	109½	109½	107¼	104	107	95
lines Securities 7s.....	..	..	..	..	91¼	91
linneapolis Gas con. 6s, 1910.....	111	109	..	..	104½	100
linneapolis Street Ry. con. 1st 5s....	108	106	..	..	106	95½
linn. Water Works, St. Paul 4½s, 1917	..	..	60	60	..	..
lississippi Glass 1st 6s, 1924.....	..	..	..	..	90	90
lontgomery, Ala., corp. 5s, 1907.....	101⅛	101⅛	..	..	..	..
lontgomery Light & Water Power 1st con. 5s, 1943.....	..	..	..	..	82⅞	78
lonticello, Fallsburg & White Lake R. R. 1st 5s, 1932, $350,000	..	..	..	..	$30 per bond	
lorning Telegraph 6s.....	..	..	92	92	..	..
lunch, Ferd., Brewery, 6s, 1911	..	..	80	80	..	..
luncie Pulp 1st 6s, 1934, $106,000....	..	..	$10,000 lot		..	..
lunicipal Debenture, 6s, $15,000.....	..	..	$445 lot		..	..
Nassau Co. Gas 1st 5s, 1933, $117,000.	$5 to $35 per bond		..	..	..	..
Nashville, Chatt. & St. Louis, Tracy City Branch, 1st 6s, 1910–17.....	..	..	..	..	106¼	103
National Glass gen. 6s, 1921.....	..	..	..	..	5	5
National Fuel & Gas deb.....	109½	109½	..	..	..	..
National Wire Corp. 1st 6s, 1920.....	.	..	..	..	56	50

	1905		1906		1907	
	High	Low	High	Low	High	Low
Neptune Consu'ers, 1st 6s, 1907, $20,000	..	..	$6,000 lot		..	..
Newark Consolidated Gas 5s.....	113	110½	111	106	105½	95
Newark Passenger R. R. con. guar. 5s	116¼	114½	113½	110	110	101⅛
New Amsterdam Gas 1st con. 5s, 1948.	112⅛	108	113	97¾	98⅝	95⅛
Newburg & N. Y. R. R. 1st 5s, 1929..	..	..	..	..	107¼	107¼
Newburg & Orange L. R. R. 1st 5s, 1944	..	..	..	..	80	80
New Jersey Terminal 4s.....	..	..	..	..	77	77
New Jersey Terminal Dock & Imp. 5s, 1925, $775 and 5,525 shares.....	..	..	..	..	$170,000 lot	
New London Gas & Elec. 1st 5s, 1927.	109	109	..	..	..	..
New Orleans City & Lake Cons. 1st..	..	..	113½	110	..	..
New Orleans Railway 4½s, 1952.....	92	88	..	..	..	..
New York & E. River Ferry 1st, 1922.	100	90	92½	80	83	70
New York & East River Gas 1st 5s...	114	111	114	101½	107	90
" " " con. 1st 5s.	111	108	108	99	101	80
N. Y. & Hoboken Ferry, 1st 5s, 1946..	110	108	110	105	107½	85
New York & Jersey R. R. 6s, 1932....	..	..	103	95¾	..	..
N. Y. & N. J. Ferry 1st 5s, 1946.....	105	101	116	105⅞	107	97
N. Y. & N. J. Telephone 1st 5s, 1920.	.	..	..	..	104	104
New York Weighing Barge & Coaling 1st 5s, 1922.....	25	24	*$5 lot		..	..
New York & Wilkes-Barre Coal 6s....	22½	19	20	20	..	..
New York Athletic Club 2d 5s, 1910...	95	86	..	..	..	.
New York Biscuit 1st mort. 6s, 1911 .	..	..	..	..	105	102
New York City 3½s, 1952.....	..	..	..	..	84¼	84¼
" " 3½s, 1954.....	100¼	100¼	..	..	93 1-16	93 1-16
" " 6s, 1929.....	..	..	..	..	101⅛	101⅛
" " Assessment 3½s, 1914..	..	..	..	..	96⅜	96⅜
" Brooklyn Bridge 7s, 1914...	128	128	..	..	..	..
" " City Permt. Water 7s, 1909	112⅝	112⅝	..	..	..	.
" School house & sites 3½s, 1942	..	..	..	..	90 3-16	90 3-16
New York Granite Brick 1st 6s.... ..	..	..	..	..	25	25
New York, N.H.&H.com.deb.3½s, 1956	..	..	118¼	111	111½	105½
Niagara Falls Power 1st 5s	105	101	102½	99	98½	90
N.C. Bds. W.N.C.R.R. due Oct., 1898	2¼	2¼	..	..	..	..
" " " " " 1897	50½	50½	..	..	..	..
North Hudson Co. R. R. con. 5s.....	113	110	111½	108	..	..
North Jersey Street Railway 4s, 1948..	80	74	80½	74	75½	57
Northern Union Gas 1st 5s.....	108⅛	105½	107	100	100	85
Ohio & Indiana Gas 1st 6s...	36	25	35	26	32	25
Ohio & Little Kanahwa 1st 5s, 1950...	106	106	..	..	106	104
Ohio & West Va. Ry. 1st 7s, 1910....	115	115	..	..	..	..
Ohio Mining & Manufacturing, inc...	40	40	..	..	..	..
Old Dominion Steamship gu. 5s, 1913.	..	..	105	100⅝	..	.
Omaha Water 5s.....	91	83	..	..	80	70
" prior lien 5s.....	..	..	..	..	99	95
Orange & Passaic Valley R. R. 5s ...	100½	98	98	94	..	..
Oregon Sec. 1st s. f. 6s, 1906, $99,000..	..	..	..	..	$700 lot	
Oswego & Syracuse cons'n. 5s, 1923....	..	..	115⅛	115⅛	..	..
Pacific Packing & Nav. deb. 5s, $17,500	$1,125 lot		..	..	..	..
Park & Tilford deb. 6s, s. f. 1936.....	..	..	..	..	100	98½
Pasco Improvement 2d income.....	..	..	45	45	..	..
Passaic Steel 5s, 1952.....	..	..	..	..	10⅛	5
Paterson & Passaic Gas con. 5s, 1949..	108	104	105	100	102½	98
Paterson Railway con. 1st 6s..... ...	125	125	105	100	112	100
" " " 2d 6s, 1914.....	100	100	100	100	..	..
Pawcatuck Valley Street Railway 1st 5s, 1914, $37,000	..	..	$26,850		..	..
Penn. Coal & Coke 1st con.&col.5s, 1953	..	..	69	69	..	..
Pennsylvania Sugar Ref. 1st s.f. 5s, 1931	..	..	..	..	60	60
People's Gas Light, Rutland, 5s.....	50	50	..	..	..	
Pine Bluff Western R.R. 1st 5s, 1923..	105⅜	105⅜	..	..	..	
Pittsburg, Binghampton & Eastern 5s...	..	..	..	..	10	10
Pittsburg, Lisbon & Western 1st 5s, 1926	..	..	100	100	..	..

* $10,000.

	1905		1906		1907	
	High	Low	High	Low	High	Low
Pittsburg, Shaw. & Nor. 1st 4s, ser. A, 1952	50½	30	..	..	..	..
" " 1st 4s, ser. B, 1952...	55	55	..	..	..	..
Pittsburg, Wheel. & L. Erie Coal 4s....	36¼	36	..	..	..	..
Port Jervis Electric Light, Power, Gas & Railroad 1st 5s, 1932	..	.	25	25	..	..
Progress Club 4s, 1930, $600 bond....	..	.	..	.	$345	$345
Providence & Pawtucket 1st mort.....	112½	110½	111½	108½	104	98
Public Service Corporation of N. J. certs	74	60	76	64¾	70	52½
Quebec-JacquesCartierE. 1st ref. 5s, 1931	95⅝	95	..	..	..	..
Raritan River R.R. 1st 5s, 1939.....	..	..	..	..	103⅞	100⅝
Raton Water Works 1st 5s, 1935.	..	..	..	..	45	25
Reading Hosiery 5s, 1926, $3,000.....	..	..	..	..	$25 per bond	
Republic of Cuba 6s of 1869.....	..	..	*$25 lot		1	4·10
" " 6s of 1896.....	102	100	..	..	103	90
Richmond Messenger & Transportation 1st 5s, 1923, $100,000.....	..	..	$24,400		..	..
Richmond Passenger & Power con. 5s.	..	..	..	..	80⅛	80⅛
Riding & Driving Club, Brooklyn, N. Y., 2d 5s, 1911.....	..	..	..	..	50	50
Rio Grande Southern 1st 4s, 1940.....	80	73	80	72	..	..
Ristigouche Salmon Club 5s, 1912.....	75	75	..	..	..	..
Rochester Railway 1st con. 5s.....	110½	108	111	106	106	98
" " 2ds 5s.....	107½	105	100	100	101½	95
Rockaway Valley Ry. 1st 5s, 1906.....	68	68	..	..	..	..
Rockstone Mills 1st 6s, 1924, $45,000..	$155 lot		..	..	..	..
Rutland Street Railway 1st 5s.....	51	51	..	..	..	..
Safety Insulated Wire 1st 6s, 1942.....	..	..	..	..	*97½	46
St. Joseph Gas 1st 5s, 1937.....	100½	98¼	99	90	80	75
St. Joseph Stock Yards 4½, 1930.....	..	..	100⅛	100	..	..
St. Louis & Suburban R.R. gen. 5s, 1923	..	..	97½	97½	..	..
St. Paul Cable Railway 5s, 1937.....	112¾	112¾	108	108	105½	96
St. Paul Gas Light 1st 6s, 1915.....	110	110	111	109	110	103¾
" " ext. 6s, 1918.....	110	110	110	110	107¾	101½
" " gen. 5s, 1944.....	100	95	102	96¼	102	89
Scarsdale Estates gen. lien 5s, 1908....	..	..	..	..	85	85
Schenectady Railway 1st 5s, 1925.....	..	..	110	110	..	..
Sharon & Newcastle Ry. 1st 5s, 1931.	91¾	91¾	..	..	..	..
Shinnecock Hills Golf Club of L. I., $100 incomes, 1998.....	21	21	..	..	..	..
Simpson Securities col. tr. 6s, 1929....	82⅛	81⅝	79⅛	79⅛	..	..
Sloss Iron & Steel 1st 6s, 1920.....	112⅞	112⅞	..	..	..	..
" " " gen. 4½s, 1918.....	89¼	88	95½	92	92½	85
South Elberon Land 1st 5s.....	..	..	46	19	52	47
Southern Light & Traction 1st 5s.....	94¾	85	89½	87	85	81
Spokane Falls & North. Ry. 1st 6s, 1939	131¼	131¼	..	..	..	..
Standard Cordage 1st 5s, 1931.....	..	..	70	59	45	18½
" " adj. 5s.....	..	..	34¾	19½	10¼	1⅛
Standard Gas 1st 5s, 1930.....	113	110	112	103	105	90
Standard Iron Mfg. & Furnace 1st 5s, 1933	..	..	..	..	10	10
Standard Milling 1st 5s, 1930.....	84⅞	83⅝	80⅛	80⅛	80	77
Sullivan Co. Land gen. 5s, 1925.....	..	..	75	75	..	.
Superior Water, Light & P. 1st 4s, 1931	..	..	..	..	45	45
Syracuse Gas Light 1st mort. 5s.....	104	101½	..	..	103	92½
Syracuse Lighting 1st 5s, 1951.....	109	104	101	99	103	90
Syracuse Rapid Transit 1st 5s, 1946...	109	104	109½	104½	107	92½
Tacoma Gas Light 5s.....	..	..	..	..	10	10
Tennessee Central 5s, 1924.....	71	71	..	..	..	..
Terminal Warehouse 6s, 1910.....	95½	95½	..	..	..	..
" " 5s, 1942.....	99¼	99¼	..	..	..	..
Tintern Manor Water 5s, 1930.....	67	67	..	..	..	..
Toluca, Marq. & Nor. 1st 4½s, 1952 $25,000.....	..	..	$250 lot		..	..
Toledo & Indiana Railway, 1st 5s. 1928	..	..	60	55½	..	..

* $2,500

	1905		1906		1907	
	High	Low	High	Low	High	Low
Toledo Traction cons. 1st 5s, 1909....	..	..	108½	108½	..	..
Traverse City Railroad 3s, 1933.....	65	65	..	..	..	..
Troy & Boston Railroad 1st con. 7s, 1924	146¾	146¾	..	..	..	..
Union Ferry 1st 5s, 1920.....	100¼	80¾	97⅛	85½	89	65
Union Railway 1st 5s, 1942.....	110	110	112	105	106½	98
United Box Board & Paper gen. 6s...	..	..	..	..	56	56
United Electric Light Co. of N. J. 4s.	77	71½	78½	69½	70½	57
United Lead deb. 5s.....	87½	70	80	70	75	60
United N. J. R.R.& Canal 4s reg., 1923	..	..	103¾	103¾	..	..
United States Brick, Reading, Pa., col. tr. 6s.....	..	..	20	20	..	..
United States Envelope 1st 6s.....	..	..	..	..	107½	103
U. S. Shipbuilding reor. ctfs.....	49	49	..	..	..	..
United Thacker Coal 5s.....	80	80	..	..	..	..
University Club, New York, 2d 5s.....	97	97	96	96	..	..
Utica Belt Line Street Ry. 1st 5s, 1939	110	110	..	..	..	..
Utica, Clin. & Bin. R. R. 1st g. 5s, 1939	127¼	127¼	..	..	..	..
Valley Counties Power 1st 5s, 1930.....	..	..	..	..	95⅛	95⅛
Vehicle Equipment 1st 5s, 1933.....	..	..	10	10	..	..
Verdigris Valley Ind. & W. gu. 5s, 1926.	105	105	..	..	..	..
Virginia Pass'ger & Power con. 5s, 1952	13	8	..	..	..	..
Wabash ref. 4s, 1956, when issued....	..	..	75	63	..	..
Wa Wa Yanda Fishing Club 6s.....	..	..	53	53	..	..
Washington Railway & Electric 4s....	92	84½	91¼	84¾	85½	72¼
Washington Traction 3½s.....	..	..	..	..	90	90
" " 4s.....	..	..	..	..	82	82
Washington Water Power con. and col. tr. 5s, 1929.....	..	..	106¼	106¼	..	..
Welsbach Co. 5s, 1630.....	..	..	68⅝	68⅝	..	..
Wellsburg & Buffalo Valley Co. col. tr. 5s, 1905, $800,000.....	..	..	$5,000 lot		..	..
Westchester Electric 1st guar. 5s, 1943.	109	102	..	..	103½	95
Western Ice gen. 5s.....	..	..	83	72	71	61½
Western United Gas & Electric, Raleigh, Ills., 5s, 1950.....	..	..	..	..	75	75
West Virginia Pulp & Paper 1st 5s...	..	..	100	100	..	..
Westinghouse Elect. & Mfg. 5s, 1931..	104	104	99	96	..	..
Wharton Valley Railroad 1st 5s, 1918.	..	..	104¼	104¼	..	..
Whitney Co. 1st 6s.....	..	..	..	..	40	40
Yonkers Railroad 1st 5s, 1946.....	..	..	102½	102½	..	..
Youngstown-Sharon Railway & Light 2d inc. 5s, 1927.....	50	50	..	.		..

Philadelphia Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Allegheny Valley, pref.	40½	31	40½	39	..	..
Alliance Insurance	20½	18½	21	1	14	13
Amalgamated Copper	110⅞	71¼	118⅛	102	121	44
American Academy of Music	361	335	..	..	..	..
American Car & Foundry	42⅜	33	47¼	37	41¼	26⅞
" " " pref.	98	98	101¼	100½	87⅝	85⅜
American Cement par $10	7	5¼	10⅞	6¼	10⅜	8¼
" " par $50	..	..	..	..	43	29½
American Cotton Oil	34⅞	34⅞	..	..	..	..
American Fire Insurance	180	180	..	..	..	..
American Gas Co. of New Jersey	..	..	103	100	100⅞	96⅞
American Hide & Leather	11	11	..	..	..	..
" " " pref.	54	37⅜	..	..	..	..
American Ice	..	..	63⅞	45⅛	21½	11
American Iron & Steel Manufacturing, $5 paid.	41	2	45	43	..	..
" " " " pref.	..	..	..	..	43	43
American Locomotive	72⅞	36½	77⅝	60¼	52⅜	47
" " pref.	..	..	..	..	96⅞	96⅞
American Railways	54½	48	57½	50¼	51	43¼
American Smelting & Refining	164½	84⅞	170½	170½	119⅛	68⅛
American Sugar Refining	..	..	134¾	130¾	134⅞	105
American Tobacco	..	..	..	..	93⅛	92⅜
" " pref.	..	..	..	..	91⅜	91⅜
American Woolen	40⅞	29⅝	41⅛	30	23½	23½
Anaconda Copper	..	..	..	..	63	32¾
Atchison, Topeka & Santa Fe, pref.	104½	102½	104⅛	104⅛	95⅞	95⅞
" " " trust ctfs.	91⅝	82¾	109½	89⅛	105⅞	71
Atlantic Coast Line	168	168	132	132	62	62
Baltimore & Ohio	114¾	103½	124	106	100½	75¾
Bell Telephone of Philadelphia	62	57	64	51	53½	45
Bergner & Engle Brewing	..	..	37	37	34	30¼
" " " pref.	102	100	..	..	115	110
Bethlehem Steel	..	..	112	110	..	..
Brooklyn Rapid Transit	91⅝	60⅛	94	71½	82⅞	28⅛
Cambria Iron	49½	48	51	48	49	42
Cambria Steel	32	24¾	39¼	30¾	47½	22
Camden & Burlington County	40	38½	..	..	..	..
Camden & Trenton Railway	..	..	..	..	1⅜	1¼
Canadian Pacific	172¼	172¼	..	..	..	..
Catawissa Railroad, 1st pref.	63	60¾	60¼	56¾	58½	51
" " 2d pref.	62½	60¼	60¼	57	58	56
Central Coal & Coke pref.	..	..	66⅞	58⅞	..	..
Central Leather	..	..	..	..	23	23
" " pref.	..	..	..	..	70	70
Central Railroad of New Jersey	..	..	224⅞	224⅞	..	..
Chesapeake & Ohio	59¼	48	65⅛	55⅝	49¾	26¾
Chicago Great Western	24⅞	18⅝	18¼	17	17⅞	7¼
" " pref. series A	..	..	..	..	28½	28½
Chicago, Milwaukee & St. Paul	186½	161⅞	198⅛	173	135½	99⅝
Chicago Union Traction	12⅞	7⅞	11¼	4¼	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Cleveland, Cincinnati, Chicago & St. Louis	93¾	93¾	..	..	..	..
Colorado Fuel & Iron	58⅛	42	82	43⅝	54¾	18¾
Colorado Southern	..	..	36⅞	36⅞	36½	36½
Columbus & Hocking Coal and Iron	16	16	19½	19½	..	..
Columbus, O., Street Railway, pref	106½	106½	..	..	..	..
Consolidated Gas	..	..	142	137½	..	..
Consolidated Lake Superior	¼	⅜	..	..	..	..
" " " reorganizat'n ctfs.	8¼	4⅜	..	..	..	..
" " " pref	16	8	..	..	..	..
Consolidated Traction, New Jersey	85	78⅝	82¾	75½	77	54
Continental Passenger Railway	..	..	154	153¾	..	..
Cramp, W., & Sons, Ship & Engine Building	30	25	26	26	..	..
Delaware & Bound Brook	206	205	203	203	206	206
Delaware & Hudson	..	..	..	..	78⅞	78⅞
Delaware Insurance	31½	29½	23	20	27	23
DeLong Hook & Eye	12½	9¼	11½	10¼	10⅛	10⅛
Denver & Rio Grande	36	36	43⅛	13⅛	63¼	63¼
Detroit Southern	11⅝	11⅝	..	..	..	..
Diamond State Steel	9	⅛	¼	⅛	..	..
" " " pref	1¾	¼	½	⅛	..	..
Distillers Securities Corporation	52	38⅛	58⅜	58	..	..
Duluth, South Shore & Atlantic, pref	31½	31½	..	..	..	..
East Pennsylvania	72½	72	75	72	..	..
Easton Consolidated Electric, $20 paid	19	5	..	..	..	..
" " " $25 paid	..	..	36	23½	30½	30½
Electric Co. of America, $10 paid	12⅝	10⅝	12½	11	11½	7¼
Electric Storage Battery	90½	75	87½	67½	69	28
" " " pref	85	85	..	..	55½	49
Electric Vehicle, pref	7⅛	2⅛	..	..	..	..
Elmira & Williamsport pref	..	..	71½	71½	70	70
Erie	52⅝	37¾	50⅞	71½	44	12½
" 1st pref	82⅝	76⅞	..	38¼	67⅞	40
" 2d pref	76¾	67⅛	71	71	27¾	27½
Fairmount Park Transportation, full paid	23½	16	21	14½	15	9
Federal Mining & Smelting	..	..	92⅞	92⅞	..	..
Fire Association of Philadelphia	401½	401	406	390	355	325
Fort Wayne & Wabash Valley Traction	21	17	29¼	23⅝	25¾	25¾
" " " pref	51	48	68	61	69	69
Frankford & Southwark Passenger Railway	458	450	455	434	425	385
General Asphalt	17¼	9	14	6	8	3
" " pref	49	11	..	..	36	13¼
Green & Coates Passenger Railway, $15 paid	..	..	..	..	155½	155½
Harrisburg, Portsmouth, Mt. Joy & Lancaster	108¼	105½	110	107	98	92
Hestonville, Mantua & Fairmount Pass. Ry.	..	..	47½	47½	..	..
" " " " " pref.	74	74	75¼	75	..	..
Highlander Milling & Mining	..	..	2	1	1⅜	1¼
Hocking Valley pref	91	91	..	..	..	..
Huntingdon & Broad Top Railroad & Coal	21½	16¼	21	19½	19	17
" " " " pref.	56	47	56	51¼	55¼	50
Indianapolis Street Railway	121	97	..	..	115	105
Indiana Union Traction	27	11	28	28	..	..
Insurance Co. of North America	28½	24⅜	29	20½	23	19¼
International Paper	23	23	..	..	..	..
International Smokeless Powder & Chemical	36¼	30	36⅞	23	24½	5
Interstate Railways	..	..	121	80	136	121
Kansas City Southern	26	26	32½	32½	24	24
" " pref	..	..	..	..	50	50
Keystone Telephone	14½	10	17¼	9	10½	4
" " trust ctfs.	..	..	15⅞	10⅞	9½	9½
" " " " pref	..	..	42	39½	34	22
Keystone Watch Case	130	125	..	..	..	..
Lake Superior Corporation	25¼	25¼	23¾	14½	16	4
Lehigh Coal & Navigation	124	100	117½	100½	102	73
" " " receipts	..	..	176	175	..	..
" " " trust certificates	123½	100½	118½	100	103	65

	1905		1906		1907	
	High	Low	High	Low	High	Low
Lehigh Valley	90½	52½	86	85	78⅞	48½
Lehigh Valley Transit voting trust ctfs	..	..	16¼	10¼	12¾	10½
" " " " pref	..	..	27¼	20	24	20
Lexington & Interurban Railway	..	..	18⅞	16	11	11
" " " pref	..	..	..	..	49½	48
Lit Brothers	16	11⅜	16½	15½	16	14½
Little Schuylkill	63¼	61½	62½	60¾	66	53
Long Island	..	..	40	40	..	..
Louisville & Nashville	142¾	141½	142¾	142¾	..	..
Manufactured Rubber	1	⅜	1	⅝	⅝	⅝
" " pref	..	..	4	2	..	..
Marsden Company	5¾	2⅞	3⅞	1½	2½	⅝
" " pref	90	90	..	..	..	..
Metropolitan Securities	90	76¼	..	..	..	..
Metropolitan Street Railway	130	114⅝	114⅞	114⅜	..	..
Mexican Central	26	19¾	26⅛	19½	20⅝	20⅝
Minehill & Schuylkill Haven	67¼	65¼	67⅛	63	63½	55
Missouri, Kansas & Texas	37⅛	33¾	41⅞	36⅛	41½	23⅛
" " " pref	58	58	72⅝	72⅝	69¾	64½
Missouri Pacific	109¾	101⅜	105⅛	92⅛	84¾	49
Morris Canal Co., pref., guar., 10 per cent	..	..	180	180	..	..
" " " guar., 4 per cent	65	65	..	..	..	..
National Lead	53½	51¾	..	..	56	39
New Haven Iron & Steel	4	2½	4	2¾	3	2½
New York Central & Hudson River	159½	144	143⅜	143⅜	102¼	93
New York, New Haven & Hartford	202	202	202	202	..	..
New York, Ontario & Western	63¾	44½	54⅜	48⅝	45⅜	33⅛
New York, Philadelphia & Norfolk, trust ctfs	105	87½	125	118	127	126
Norfolk & Portsmouth Traction	..	..	27	23	32¾	27½
Norfolk & Western	87	77	90⅜	87	78⅛	62½
Norfolk Railway & Light	..	..	19¼	18	19	17
North American	99⅝	96⅞	96⅞	96⅞	48¼	48¼
Northern Central	111	98¾	112½	100	96	80
Northern Pacific	..	..	..	..	122	115
North Pennsylvania	109	102⅝	105	102½	102	97
Pacific Mail	51½	38¾	51½	51½	..	..
Pennsylvania Electric Vehicle	2¾	1½	½	⅛	..	..
" " " pref., $10 paid	..	..	3	2	..	..
Pennsylvania Fire Insurance	..	..	..	.	416	410
Pennsylvania Railroad	73⅞	65⅞	73⅝	61⅜	70⅝	52
Pennsylvania Salt Manufacturing	115½	103½	116¼	109	113	95
Pennsylvania Steel	56	41	62	57½	70	60
" " " pref	107	96⅛	109½	101½	106½	80
Pennsylvania Traffic	3¼	2⅞	2¾	2¼	2½	2
Pennsylvania Warehousing	75	75	..	..	..	..
People's Gas	110⅜	110¼	..	..	..	..
Philadelphia & Erie	76	70	73	65	70¼	63
Philadelphia & Gray's Ferry Pas. Ry., $25 paid	..	..	..	..	95½	94
Philadelphia & Trenton	280	277	287	287	250	250
Philadelphia City Passenger Ry., $23.75 paid	..	..	190	190	..	..
Philadelphia Company	55¼	40¾	53⅞	47	48¼	33¼
" " pref	50¾	46¼	52	48	48	35
Philadelphia Electric, $10.00 paid	12½	8	9⅛	7½	9	6¼
Philadelphia, Germantown & Norristown	160⅛	158	160	155	156	137
Philadelphia Rapid Transit, $15 paid	20⅞	17¾	..	..	..	..
" " " $20 paid	36⅛	24¾	34¼	19¼	..	..
" " " $25 paid	..	..	30⅞	30⅞	..	..
" " " $30 paid	..	..	27	27	25	12
" " " $35 paid	..	..	..	..	26⅛	26⅛
" " " $42.50 paid	..	..	..	..	22¾	22¾
Philadelphia Traction	101	98⅝	101⅝	96	96½	79½
Philadelphia Warehouse	..	..	107	107	..	..
Pocohontas Collieries, pref	87½	85	..	..	86¼	86¼
Pressed Steel Car	53¼	37½	53	53	43½	30
" " " pref	94⅞	94⅞	97⅞	97⅞	66¾	66¾

	1905		1906		1907	
	High	Low	High	Low	High	Low
Railways Company General	7½	2½	7⅝	5½	6½	5
Railway Steel Spring	49¾	34	62	62	..	..
Reading Company	71⅞	39⅝	83	58⅛	69½	35⅛
" " 1st pref	47⅞	45	47⅞	43⅝	45⅛	36½
" " 2d pref	50½	35½	51¼	44⅞	47	32½
Reading Traction	34	30	37	37	30½	30½
Republic Iron & Steel	34¾	16⅛	35¾	25	..	..
" " " pref	89¾	89¾	..	..	..	..
Ridge Avenue Passenger Railway, $28 paid	302	302	..	..	..	..
Rochester Railway, pref	107½	104½	103½	100	99	91
Rochester Railway & Light, $70 paid	120	62⅛	..	..	..	..
" " " pref	97	84	103½	95	94	90¾
Rock Island	37⅛	22⅜	32¼	23½	29½	14½
" " pref	61⅞	61⅞	67	67	..	..
St. Louis & Southwestern	..	..	26	26	..	..
" " pref	61	56⅛	..	..	..	..
Scranton & Carbondale Traction	25	25	..	..	..	..
Scranton Railway	..	..	37⅝	37⅝	..	..
Second & Third Streets Passenger Railway	304¼	300	305	290½	..	..
Southern Pacific	72	58¾	97¼	65⅝	96¼	67⅞
" " pref	.	..	..	..	103¾	103¾
Southern Railway	38	28⅝	43	31⅛	33½	10¼
" " pref	99⅝	98⅛	99⅜	99⅜	67¼	39⅝
Susquehanna Iron & Steel	2¼	1⅛	1¾	½	¼	⅛
Tennessee Coal & Iron	101⅝	77⅛	..	..	..	..
Texas & Pacific	39⅝	34½	38⅝	28⅞	..	..
Thirteenth & Fifteenth Streets Passenger Ry	306	304	305	300	280	280
Tidewater Steel	2	¾	1½	⅜	¼	¼
" " pref	5½	4	..	..	..	..
Toledo & Southwestern, pref	..	..	..	..	39⅞	39½
Tonopah Belmont Development	..	..	7	5¼	6	½
Tonopah Mining	16⅞	12½	21⅛	16½	19¾	3⅞
Union Pacific	150½	113¼	191⅝	141⅞	175½	105
Union Passenger Railway, $30, 5-6 paid	241	235	230	225¼	..	..
Union Traction, $17.50 paid	63¼	58¼	65¼	58	60⅛	42
Union Traction of Indiana	32½	26	35	31	35½	33
" " " pref	81	81	91	91	..	..
United Companies of New Jersey	275	168½	271	251¼	255⅛	223½
United Gas Improvement	125⅜	90	101	82	96⅛	66½
United Power & Transportation, full paid	55	55	..	..	..	..
United Railways Investment	62¼	30	68⅞	64	48½	48½
" " " pref	92	74⅝	92	73⅛	57⅝	43
United States Cast Iron Pipe & Foundry	.	..	..	..	40	18⅝
" " " " " " pref.	85⅛	85⅛	52	44⅜	87¼	87½
United States Leather	14⅜	11⅜	..	..	23¼	23¼
United States Rubber	42⅞	40	..	..	..	..
" " pref	..	..	..	..	63½	63½
United States Steel Corporation	43⅛	24⅞	50⅛	32¾	50	21⅞
" " " pref	106⅞	90⅞	113¼	99½	107⅝	80
United Traction, Pittsburg, pref	57½	49⅞	51	48	49	45⅜
Wabash	23¼	19⅜	29½	19⅜	14⅜	9⅜
" pref	47	45⅛	49⅛	46	27¼	15⅝
Warwick Iron & Steel	7	5¼	8¼	5¼	9½	5⅞
Welsbach Co	31	20	32	25	30	25
Western New York & Pennsylvania	10	5	9½	5	8	6
Western Union Telegraph	95	92⅞	96	86¾	80	80
West Jersey & Seashore	71¼	60	72½	59	58	48⅛
Westmoreland Coal	114	85	114	90	93¾	82
" " rights	43½	33	..	..	..	..
" " receipts full paid	89⅝	84	..	..	..	..
West Philadelphia Passenger Railway	257	252½	257	250	245	245
Wheeling & Lake Erie	17⅜	17⅜	..	..	..	..
" " pref	38⅝	38⅝	..	..	..	..
Wilkes-Barre Gas & Electric	51¼	40	60	52½	51	50

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
United States 4s registered	1907	Q. July	104⅞	103⅞	103¼	101¾	..	..
" " 4s coupon	1907	Q. July	104⅞	103⅞	103¾	101¾	..	..
" " 4s registered	1925	Q. Feb.	..	..	130⅝	130¼	..	..
" " 4s coupon	1925	Q. Feb.	..	..	130⅝	130¼	..	..
United States 3s 10–20	1918	Q. Feb.	105½	102⅞	104	102⅝	102⅞	101⅝
" " 2s registered	1930	Q. Jan.	..	..	..	..	102¼	102¼
Japanese Government 6s	1911	A. & O.	102⅜	96⅜	97⅞	97⅞	..	..
" " 6s 2d ser.	1911	A. & O.	99⅝	99⅝	97½	96⅞	..	..
" " 4½s	1925	F. & A.	93⅛	90⅝	94⅞	94⅞	92¼	90⅝
" " 4½s 2d ser.	1925	J. & J.	91⅜	90⅛	91⅞	90⅛	88⅛	84⅞

STATE AND CITY BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Pennsylvania 4s *r.*	1912	F. & A.	105	105	..	..	105	105
" 3½s *r.*	1912	F. & A.	..	..	..	..	94	94
Philadelphia City, 3½s *r.*	1905-34	J. & J.	103½	100	101¾	100¼	100⅛	98
" " 3s *r.*	1905-19	M. & N.	97¾	95⅞	97½	96	97⅜	93
" " 3s *r.*	1905-30	J. & J.	100	96½	97⅛	97½	..	..
Pittsburg City Imp. 4s *r.* & *c.*	1915	J. & D.	105	104	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
Allegheny Valley 7s, Eastern Ext. *c.*	117	113	114	111	109½	101
" " gen. 4s. *r. c.* & *r.*	..	..	105	103	101½	101½
Allentown Terminal 1st g. 4s, *r. c.*	..	..	102	102	..	..
Altoona & Logan Valley Elec. Ry. con. g. 4½s *r. c.*	..	..	100½	98	100¼	100¼
American Railways col. tr. conv. 5s *r. c.*	104¾	100	103	99½	101¾	94½
American Tobacco 4s	74½	74½	..	..	..	..
Ashtabula & Pittsburg 1st 6s *c.*	..	..	104¾	104¾	..	..
Atlantic City 1st 5s *r. c.*	114	112	113½	109	108½	104
" " 1st con. 4s *r. c.*	..	..	110	69½	..	..
Baltimore & Ohio 1st 4s	103	103	104¼	104¼	90⅝	90⅝
" " prior lien 3½s	95¾	95⅜	..	..	..	..
" " Southwestern div., 1st 3½s.	..	..	90½	90½	..	..
Baltimore & Potomac main line 1st g. 6s *c.*	112	112	107¾	107¼	105⅛	105⅛
Bell's Gap 1st 6s *r. c.*	112	112	112¾	112¾	..	..
Bergner & Engel Brewing 1st 6s *r. c.*	105⅛	105	106	104	105¼	100
Bethlehem Steel purchase money 6s *r. c.* & *c.*	121	118½	121½	119¼	119¾	113
Brooklyn Rapid Transit con. 4s	..	..	98	98	..	..
Burlington & Cedar Rapids 1st 5s	101	101	..	..	..	..
Camden & Trenton Railway 1st 5s *r. c.*	101½	99½	100	100	100	98¼
Catawissa 1st con. 4s *r.* & *r. c.*	105¼	105¼	106	103½	103½	101
Central of New Jersey gen. 5s	135¾	135¾	..	..	..	..
Chesapeake & Delaware Canal Co. 1st 5s *r.*	50	46	50	47	52	48⅛
Chesapeake & Ohio 4½s	107¾	105¼	..	..	99⅞	99⅞
Chicago, St. Louis & Pittsburg 1st con. g. 5s *r. c.*	121	120	120½	120½	..	..
Choctaw & Memphis 1st 5s *r. c.*	119	112½	117¼	112	111¾	103

	1905		1906		1907	
	High	Low	High	Low	High	Low
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	112¼	107½	108⅝	104⅞	105⅝	99
" " " con. 5s *r. c.*	114⅝	109	113½	110¾	110	104½
Citizens' St. Ry., Indianapolis, 1st con. 5s *r. c.*	110	107½	109	106	106	103
Clearfield & Jefferson 1st 6s *r c.*	126¾	126⅛	125	125	..	..
Connecticut Railway & Lighting 1st ref. 4½s *r. c.*	..	..	101	100⅜	..	..
Connecting 1st ref. g. 4½s *r. c.*	102⅞	98	..	..	..	..
Consolidated Traction, New Jersey, 1st 5s *r. c.*	111¾	108	109⅞	105½	106¼	98¾
Delaware & Bound Brook 1st 7s *c.*	104¾	101½	..	..	..	..
" " gen. g. 4½s, ser. A *r. c.*	..	..	..	..	103	103
Delaware County Railway 4s, trust certs. *r.*	..	..	85	81¾	..	..
Duluth Short Line 1st 5s	106¼	106¼	..	..	..	..
Duquesne Traction 1st 5s	..	..	..	..	109	109
Easton & Amboy 1st 5s *r*	115	112¼	114	109¾	110½	104
Easton Consolidated Electric col. tr. 5s *c.* & *r. c.*	103¼	101	103	103	..	..
Edison Electric Light 5s trust certs. *r.*	111½	108	110½	107	107	100
Electric & People's Traction 4s, trust certs. *r.*	104	100	103½	97½	100	83⅞
Elmira & Williamsport 1st 6s *r.*	107½	107½	107	104¼	100	100
" " income 5s *r. c.*	113¼	113	114	112	..	..
Equitable Illuminating Gas Light 1st 5s *c.*	109½	107	108½	105½	107	102½
Erie 1st con. 4s	100	100	90	90	..	..
Harrisburg, Ports., Mt. Joy & Lanc. 1st 4s *r.*	103¼	103	..	..	..	..
Hestonville, Mantua & Fairmount Pass. con. 5s	116¼	115	..	..	..	..
Holmesburg, Tacony & Frankford Electric 5s	105	105	103	101½	101½	101½
Hudson County Gas 1st 5s *r. c.*	109¾	109¾	..	..	..	..
Huntingdon & Broad Top con. 5s *r. c.*	107½	105½	105½	105¼	..	..
" " 1st g. 4s *c.*	..	..	104	104	..	..
" " 2d 4s *c.*	..	..	102½	102½	100	100
Indiana, Columbus & East. Tr. gen. & ref., g. 5s *r. c.*	..	..	..	..	99¼	99¼
Indiana Northern Traction 1st 5s *r. c.*	..	..	99	97¼	97	95
Indianapolis Street Railway gen. 4s *r. c.*	89⅝	86	88¾	85	85½	81
Interstate Railways col. tr. 3½s—4s *r. c.*	66¾	61¾	72	76	68½	50
Lake Shore debenture 4s	102⅜	102⅜	99½	96⅝	98½	90⅜
Lake Superior Corporation inc. 5s *c.*	47¾	30	64	43	55	18
Lehigh & Hudson gen. 5s	107½	107½	..	..	..	..
Lehigh Navigation 4½s *r*	109¼	106	107	103½	104	98¼
" " R. R. ext. 4s *r.*	103⅜	103	101¾	101¼	100¼	100¼
" " con. 7s *r.*	118¾	114¾	116	116	111	105¾
" " gen. 4½s *r.*	110¼	108¾	110⅛	105½	108	100
" " fund. & imp., ser. A, g. 4s *r. c.*	106⅛	102½	..	..	102	100
" " col. trust 4½s *r. c.*	101⅜	100⅜	..	..	..	..
Lehigh Valley 1st extd. 4s *c.* & *r.*	111	109½	110¼	109	105	103½
" " 2d 7s *r*	118½	114¼	115⅝	109½	111¼	104
" " con. 6s *r.* & *c.*	128½	124½	126½	121	122	112
" " annuity 6s *r*	152⅝	149	152½	149	152	134¼
" " con. 4½s *r.* & *c*	109¾	106	109	105⅞	107	101
" " annuity 4½s *r. c.*	117	113	118	116½	106¼	106¼
" " mort. & col. trust 5s *c.* & *r. c.*	109¼	108⅝	..	..	..	..
" " gen. con. 4s *r. c.* & *r.*	101⅞	99½	101¾	97⅛	97⅞	97⅞
" " gen. con. 4s *r*	..	..	99½	97	97	97
" " gen. con. 4s ad interim ctfs.	100⅞	98⅜	..	..	..	..
" " Ry. 1st 4½s *r.*	111⅛	108⅛	109½	106½	103½	100¾
" " Ry. 1st 4½s *c.* & *r. c.*	112¼	110	109¼	108¾	..	..
" " Terminal 5s	115	115	117	117	..	..
Lehigh Valley Coal 1st 5s *r. c.* & *r.*	117	112¼	115	110½	111¾	103
" " " 1st 5s *r. c.*	..	..	102	101¼	..	..
Lehigh Valley Transit con. 4s *r. c.*	..	..	70½	63	69	65
Maryland Steel 1st 5s	105	103½	104¼	103½	101½	100
Missouri, Kansas & Texas 1st 4s	..	..	..	..	98⅛	98⅜
Morris & Essex 1st 7s	129½	129½	..	..	..	..
Newark Consolidated Gas con. 5s *r. c.*	113	110½	110¾	108¾	..	..
Newark Passenger Railway con. 5s *r. c.*	116½	113	113⅜	111½	110	103¾
New York, Chicago & St. Louis 4s	..	..	..	..	103⅛	103⅛
New York, Phila. & Norfolk 1st 4s *r. c.*	104½	102½	101¾	102	99	96
Norfolk & Western 1st gen. 4s	101⅜	101¼	..	..	..	..
Norfolk & Portsmouth Traction 1st 5s *r. c.*	..	..	99	96	97¾	96½

	1905		1906		1907	
	High	Low	High	Low	High	Low
Northern Central 2d gen. 5s, series A *c*.....	120¾	119½	118	116	..	..
" con. 4½s, series E, *c*.....	110	110	..	..	..	..
Northern Pacific prior lien 4s *r. c. & r*.....	104⅞	104⅜	..	..	..	..
North Pennsylvania gen. 3 3-10s *r. & c*.....	..	..	93½	93½	93½	90
" deb. 6s *r*.....	101¾	101¼	..	..	..	..
" 1st 4s *c*.....	109¾	109¼	..	..	105	103
Oregon Short Line 1st 6s.....	125⅛	124¼	..	..	..	..
Pennsylvania & Maryland Steel, con. 6s *c*.....	117½	114	115½	112	114¼	101¼
Pennsylvania & New York Canal 1st 7s *r. c*....	104¾	104	102⅛	101⅞	..	..
" " con. 5s *r*.....	119¼	118	120½	116½	114	109¼
" " con. 4s *r*.....	102¾	100⅛	103½	102	102½	102½
" " con. 4½s *r*.....	110	108⅞	110¼	110¼	110¾	104
Pennsylvania & Northwestern gen. 5s *r. & c*...	115	115	112	109	110	108
Pennsylvania Canal gen. 6s *c*.....	33	28	33	25	22½	18
Pennsylvania Company 4½s *r*.....	109¼	104¼	106	106	105¼	105¼
" " 4s.....	..	..	..	..	88½	88¼
" " 3½s guar. 1916, *c*.....	99½	97½	98¼	95½	95⅞	93
" " 3½s, 1941-44.....	94	93⅜	..	..	86	86
Pennsylvania Railroad gen. 6s *r*.....	114⅛	109¼	111½	106	105½	101½
" " gen. 6s *c*.....	113¼	112	110½	107⅜	106¼	103
" " con. 6s *r*.....	101¼	100⅝	..	..	..	..
" " con. 6s *c*.....	101¼	101¼	..	..	..	..
" " con. 5s *r*.....	116¼	114¼	115½	114	109	109
" " con. 5s *c*.....	116	115	117¼	114	108	108
" " trust 4½s *r. c*.....	105¼	103½	104	104	102	102
" " con. 4s *c*.....	..	..	108	108	103½	103½
" " conv. 3½s *r. c*.....	105⅜	101⅝	103⅜	100	96⅝	92½
" " conv. 3½s *r. c. & r*.....	..	.	101⅜	93	95	84⅝
Pennsylvania Steel 1st 5s *r*.....	107	107	106	106	..	..
People's Passenger Railway col. tr. 4s *r*.....	105	102½	104½	101	101½	92
Perkiomen 1st and 2d ser. 5s *c*.....	110⅝	108	110	110	107½	107½
Philadelphia & Erie gen. 4s *r*.....	105	103¾	105	99	102¾	95
" gen. 5s *r*.....	118	114½	117½	110½	108⅜	106
" gen. 6s *c*.....	..	..	124½	123	121¾	110½
Philadelphia & Reading 1st 6s *r. c*.....	111¾	111¾	109½	109½	106¾	106¾
" 2d gen. 5s. *r. c*.....	126	124	..	..	118	117
" con. 7s *r. & c*.....	119¾	114½	116	110¼	112	104½
" con. gold 6s, *r. & r. c*.....	113¾	111	111½	107	108½	105¼
" extd. imp. 4s *r. c*.....	107	105	104	102⅜	103½	98
" 1st cons.extd. 4s *r. c*.....	106	104⅜	106	102½	103¾	93¾
Philadelphia & Reading terminal 5s *r. c. & r*..	127	121¾	124¾	120	120	112½
" Coal & Iron g. 4s *r. c. & c*....	103⅞	100⅜	102½	99	98⅞	88¼
" Jersey Cen.col.guar.4s *r.& r.c.*	101¾	99	101⅝	95¼	96½	85¼
Philadelphia, Baltimore & Wash. 1st 4s *r.c.&r.*	110	107⅜	109½	106	106	101¾
Philadelphia Co. 1st & col. tr. 5s *r. c*.....	111¼	109⅛	112	106¼	108	99½
" " con. & col. tr. 5s *r. c*.....	106½	101¾	107¼	101	103	86½
Philadelphia Electric gold trust certs. 5s *r*.....	106½	99	102¼	98	101¼	92
" " trust certs. 4s *r*.....	80½	70	72½	69	71¼	60½
Philadelphia, Wilm. & Balt. col. trust certs. 4s.	104	102¼	103	100½	101⅜	96
" " deb. 4s *r*., 1917.....	102	102	103¼	102	101½	99½
" " deb. 4s., 1922.....	..	..	104	104	..	..
" " deb. 4s *r*., 1932.....	..	..	105	103	..	..
P., C., C. & St. L. con. g. 4½s, ser. A, *r. c*.....	115¼	104¼	..	..	..	..
" " " con. g. 4½s, ser. B, *r. c*.....	..	..	..	..	106¾	106¾
" " " con. g. 3½s, ser. E.....	94	93⅝	91¾	91¾	86	86
Pittsburg, Shenango & Lake Erie, 1st 5s.....	120	120	..	..	..	..
Pittsburg, Youngstown & Ashtabula 5s *r. c*.....	114¼	114¼	114½	113½	..	..
Port Reading 1st guar. 5s *r c & c*.....	113	113	..	..	100	100
Reading Traction 1st 6s *r. c*.....	130	125	125	125	117	115
Rochester & Pittsburg 1st 6s.....	126¼	126¼	..	..	..	..
Rochester Railway & Light con. 5s *r c & r*...	103½	95⅛	105¼	102	101	95
Rochester Railway con. 5s, gold *r. c. & r*.....	111¾	110	111	106¼	..	..
" " 2d 5s *r. c*.....	..	..	125¾	125¼	106	106
St. Joseph Ry., Heat, Light & Power 1st 5s *r. c.*	104⅝	103	..	..	..	..
San Antonio & Aransas Pass 1st guar. g. 4s....	..	..	96¾	96¾	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
Schuylkill River, East Side, 1st 4s *r* & *c*	107	104	105¾	103	104	100
Scranton Traction 1st 6s *r. c*	..	..	115½	115½	..	..
Seaboard Air Line col. tr. refunding 5s *r. c*	105	102½	..	..	97	97
Second Avenue Traction, Pittsburg, 1st 5s *r. c*	116	113¾	114¾	114½	..	..
Southern 1st 5s	117¾	117¾	..	..	91⅞	91⅞
Steubenville & Indiana 1st 5s *r*	..	..	107	107	..	..
Stony Creek 1st mort. 7s *c*	..	..	105¼	105¼	..	..
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c*	105¼	102¾	103½	101½	103	97
" " " 2d 6s *c*	126½	123	128½	125	127	124
Susquehanna Coal 6s *r. c*	111½	111	108¼	108¾	104	104
Syracuse Rapid Transit 1st 5s. *r. c*	..	..	109½	104½	103¾	103¼
Texas Pacific 1st gold 5s *c*	125	125	120⅛	120⅛	..	..
Union Traction of Indiana, gen. 5s *r* & *r. c*	101	97	100	96	97¾	95
United N. J. gen. mort. 4s, gold *r*, 1923	107¼	107	102¼	102¼	102⅛	102⅛
" " " 6s *r*	108¾	108¾	.	..	..	..
" " " g. 4½s *r c* & *r*	112	112	..	..	..	..
United Railways & Elec., Balto., g. 4s, tr. certs.	89	82¾	90	83½	87	75
United Railways Investment, col. tr. 5s *r. c*	..	..	..	..	93	58¼
United Railways of San Francisco int. cfts., 5s.	..	..	95½	89	..	..
United States Steel col. tr. 2d s. f. 5s *r. c* & *r*	99	92½	99¼	96½	99¼	79⅛
United Traction, Pittsburg, gen. mort. 5s *r. c*	116½	113¾	115¼	112½	111¼	101¼
Welsbach 30-year s. f. col. trust 5s *r. c*	75	61¼	76	69½	75⅛	61
Westchester Lighting 1st 5s *r. c*	112½	112½	..	..	..	..
West Jersey & Seashore 3½s, series B, *r. c*	..	..	..	..	90¼	90¼
" " " con. 6s *r*	..	..	109	109	..	..
" " " 1st con. g. 4s *r. c*	..	..	..	..	100¾	100¼
Western N. Y. & Pa. 1st 5s *r. c*	119½	117½	118½	115¼	115½	111
" " gen. 4s *r. c*	99⅞	96⅜	97¾	92	93½	82
" " inc. 5s *r c*	40	30	32	30	..	..
Western Pennsylvania gold 4s *c* & *r. c*	..	..	..	..	103⅝	100¼
West Philadelphia Passenger 2d 5s *c*	116	116	117½	117½	110¼	110¼
West Shore 1st 4s *r* & *r. c*	109	109	107¼	107¼	..	..
Wilkes-Barre Gas & Electric g. 5s. *r c* & *r*	105	102¼	104	102½	102	100½
Wilmington & Chester Traction col. tr. 5s *r. c*	105½	103	106	103¼	..	..
Wilmington & Northern 1st 5s *r*	104¾	104¾	97½	97½	..	..

Pittsburg Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
legheny Valley, pref	40	31½	..	..	..	..
nalgamated Copper	85	84	115⅞	115⅞	97⅝	45⅜
nerican Can	..	..	..	..	5⅛	5⅛
nerican Car & Foundry, pref	..	..	102¾	102¾	..	..
nerican Sewer Pipe	40	27½	36¾	19¾	24	18
nerican Sugar Refining	..	..	142¼	142¼	..	..
nerican Window Glass	..	..	1	1	..	..
" " pref	48½	30	34½	19	20⅛	19
merican Woolen	39⅞	39⅞	..	..	..	..
ntelope Mining	..	..	..	..	$1.00	.60
tchison, Topeka & Santa Fe	..	..	90⅛	90⅛	..	..
rooklyn Rapid Transit	..	..	83½	72⅜	..	..
able Consolidated Mining	..	..	$1.35	.28	.53	.14
entral District & Printing Telegraph	140	130	138	125	130	110
" " " " rights	4	4	..	..	..	..
hicago, Milwaukee & St. Paul	..	..	..	..	118⅛	116½
itizens' Traction	68	67	70	70	68	60
onsolidated Gas, pref	38	31	40⅛	25	..	..
onsolidated Ice	9¼	5⅛	8¾	5	6¼	4
" " pref	40	37½	41¾	38	41	40
onsolidated Traction	25	25	..	..	..	..
" " pref	55	55	..	..	..	..
rucible Steel	14	9¾	17¼	9⅛	12½	5¾
" " pref	71¾	57¾	83¼	70	79½	55
walt Street Bridge	51	50	..	..	..	..
ederal Street & Pleasant Valley	27¼	27	27½	26	26¾	25

	1905		1906		1907	
	High	Low	High	Low	High	Low
Greene Consolidated Copper	..	..	32	32	..	..
Harbison-Walker Refractories	15	8½	16¼	10¼	16½	9½
" " " pref	80	65	82	75	80	60½
Independent Brewing	20¼	13¾	18¾	13⅜	19¼	12½
" " pref	42	39	45¼	39¼	44½	32
" " common scrip	17	13½	13	12	..	..
" " pref. scrip	40	39	40½	40½	..	..
Interior Mining & Trust	..	..	.43	.31	.96	.32
Lustre Mining	41	11⅞	36	20	..	..
Manufacturers Light & Heat	40	34¼	35	14	19⅝	9½
Marsden Company	5¾	2⅞	3⅝	1½	2⅝	1
Mexican Central	..	..	..	..	21⅝	21⅝
Missouri Pacific	..	..	97½	97½	..	..
Mitchell Mining	..	..	6⅞	5	6	3
Monongahela River Con. Coal & Coke	10½	8	8⅛	7	7	6¾
" " " " pref	31¼	21½	27¼	21¾	30	22½
Monongahela Water	45	38	38	27½	28	25
" " warrants	42	36	..	..	..	..
Montgomery-Shoshone Consolidated Mining	..	..	18	11	14½	4⅛
Mount Tritle Copper	..	..	..	..	$1.70	.60
National Fireproofing	13	5	9½	5⅞	6½	3
" " pref	37¼	21	29⅜	24	26⅝	14⅛
National Glass	3	3	3	3	..	..
" " pref	..	..	..	..	24¼	24½
Nipissing Mines	..	..	31	4⅞	14½	7
North Side Bridge	17½	17½	..	..	..	..
Ohio Fuel Supply	45	36¼	40½	35	40	35½
" " " rights	..	..	10½	10½	..	..
Ohio Tonopah Mining	$1.00	.24	.72	.15	..	..
Pennsylvania Railroad	..	..	..	..	62	57¼
People's Natural Gas & Pipeage	26	24	26	25	25	25
Philadelphia Company	55¼	41	53⅝	49½	45¼	38¾
" " pref	50	45	50½	48	45¼	45⅛
Pittsburg & Birmingham Traction	46	46	..	..	..	..
Pittsburg & Lake Erie	150	148	151	150	152	152
Pittsburg, Bessemer & Lake Erie	35	35	36	33	35	34½
" " " pref.	75	72½	..	..	..	..
Pittsburg Brewing	29¾	25⅞	33¼	26⅜	33	22
" " pref	48⅝	46½	52	47¾	52	44½
Pittsburg-Buffalo Co. pref	..	..	125	115¼	105	105
Pittsburg Coal	25⅝	12	18	13¼	16½	8
" " pref	83⅞	45	62	50	60¾	45
Pittsburg Con. Mining, Milling & Tunnel	..	..	.40	.15	.42	.13
Pittsburg-Idaho Co.	..	..	1	1	$1.10	$1.10
Pittsburg Lead & Zinc	..	..	.26	.24	$3.70	.21
Pittsburg Oil & Gas	75½	46	51	32	32	20
Pittsburgh Plate Glass	130	118	122	109½	120	99½
" " " rights	..	..	5	4	..	..
" " " warrants	..	..	14¼	12	..	..
Pittsburg Stove & Range, pref	18	17	..	..	..	..
Pittsburg Terminal Warehouse & Transfer	90	90	..	..	80	80
Pittsburg, Youngstown & Ashtabula	..	..	140	140	140	140
Pressed Steel Car	54	46	63⅜	47	..	..
" " pref	98¼	89⅜	..	..	90¾	69½
Reading	..	..	132½	126¼	..	..
Republic Iron and Steel	..	..	..	..	32¾	32⅛
Rock Island pref	..		68⅜	68⅜	..	..
Ross Mining & Milling	..	..	.65	.55	.53	.06
Southern Pacific	71⅝	69¼	..	..	..	..
Standard Underground Cable	205	199	220½	202	230	205
Sunnyside Mining	..	..	.77	.74	.75	.40
Suspension Bridge (Sixth street)	60	55	50	50	..	
Tonopah Extension Mines	$6.30	$3.00	$13.75	$4.00	$6.25	$1.05
Treasury Tunnel Mines	..	..	5½	3¼	..	
Union Pacific	..	..	157	157	..	

	1905		1906		1907	
	High	Low	High	Low	High	Low
Union Storage	25	25	25	25	..	..
Union Switch & Signal	91¼	81	90	80	88½	67
" " " pref	105	98	100	94	98	80
" " " rights	..	..	1¼	1⅛	½	¼
United Copper	68⅝	23	77½	57½	75⅞	8⅜
" " pref	..	..	..	..	79	79
United States Glass	64½	52	61¾	58	60	56
United States Steel Corporation	43⅛	25	50	33	50¼	22
" " " " pref	106½	91	113	99½	107	81¾
United Traction, pref	50	49¾	50	49¾	..	..
Wabash, pref	46	46	..	..	..	..
Waukesha Water	..	..	104	97	..	..
" " pref	..	..	170	145	..	..
Westinghouse Air Brake	158½	142	170	145	161	132
Westinghouse Electric & Manufac., 1st pref	99½	85½	95	85	80	78
" " " " 2d pref	92	81¾	87¾	74¼	77⅞	36
" " " rights	..	..	.42	.03	..	..
Westinghouse Machine	..	..	..	..	100	98
West Penn Railways	..	..	40⅞	20	39½	27⅞
" " " pref	..	..	78	70	74⅛	65
Wheeling Gas	..	..	91	91	..	..

BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	103	100	102¾	101	100	100
Birmingham, Knoxville & A. Traction 6s	117	117	..	..	..	..
Brownsville Avenue Street Railway 5s	111½	111¼	..	..	..	..
Citizens' Traction 5s	115	113½	112	112	..	..
Consolidated Gas 5s	110¼	109	107½	107½	..	..
Duquesne Traction 5s	114	113¼	112¾	110½	106	106
Federal Street & Pleasant Valley Ry. old 5s	..	..	110	110	..	..
Fort Pitt Traction 5s	114	114	..	..	..	..
Harbison-Walker Refractories 1st 5s	104	103	102¾	102¾	..	..
Independent Brewing 6s	109¾	105	108	104½	105	99½
" " 6s scrip	108¼	107	..	..	..	..
Lafayette & Logansport 5s	..	..	96¼	96	..	..
Manufacturers L. & H., Wheeling, coll. tr. 5s	96	96	..	..	98¼	96½
" " " 1st coll. tr. 6s	100	96	..	..	..	..
" " " 1st 6s	98	98	..	..	..	..
Millvale, Etna & Sharpsburg Traction 5s	..	..	110	110	103	103
Monongahela Light & Power 5s	102¼	100	104½	100½	..	..
Monongahela River Con. Coal & Coke 6s	112¾	109	112¼	109¼	112	109
National Glass 6s	..	..	99¼	98¼	99½	99½
North Side Bridge 6s	95	95	..	..	..	..
Philadelphia Company, old 5s, 1949	111	109	..	..	107½	106½
Pittsburg, Allegheny & M. Traction 5s	115½	113½	112½	112½	106	103½
Pittsburg & Allegheny Telephone 5s	87	82	83	81½	82	80
Pittsburg & Birmingham Traction 5s	115½	113	..	..	..	..
Pittsburg, Bessemer & Lake Erie con. 5s	118	116¼	..	..	..	..
Pittsburg Brewing 6s	115¼	111	115½	112	113¾	107
Pittsburg-Buffalo 5s	105	101	104	104	105	105

	1905		1906		1907	
	High	Low	High	Low	High	Low
Pittsburg, Crafton & Mansfield St. Ry. 5s.....	113	113	..	..	..	..
Pittsburg Junction 1st mort. 6s.....	122	122	..	..	..	..
Pittsburg, McKeesport & Con'llsville Ry. 5s..	106	100	105½	102½	104	100
Pittsburg, McKeesport & Greensburg Ry. 6s...	101	100	101	98	..	..
Pittsburg, Shenango & Lake Erie old 5s	119½	119½	..	..	..	..
Southern Traction 5s.....	..	..	103	103	..	..
United States Government 4s, 1907..	105⅜	105⅜	..	..	..	..
United States Steel Corporation, sink. fund 5s.	94⅞	93	98⅞	98⅞	..	..
West End Traction 5s.....	114½	114½	..	..	..	..
Westinghouse Electric & Manufacturing deb. 5s	103	103	..	..	..	..
" " " " conv. 5s	..	..	..	..	93[illegible]	[illegible]
West Penn Railways 5s.....	..	..	101¼	98½	100	[illegible]
Wilkinsburg & East Pittsburg St. Ry. 5s.....	111¼	111	..	..	..	..

St. Louis Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Acme Cement & Plaster	94	94	94	94	..	..
Alton, Granite & St. Louis Traction	56½	36½	..	..	..	..
American Central Insurance	275¾	248	281½	273	200	196¾
American Credit Indemnity	190	161½	181	150	168	155
American Gold Mining	.16¼	.06	..	..	..	..
Beatrice Creamery	97½	68	..	..	88	88
" " pref.	..	..	85	85	85	85
Bell Telephone of Missouri	..	..	162½	158	165	165
Bonne Terre Farm & Cattle	8	8	..	..	..	..
Center Creek Mining	2.35	2.35	2.30	2.20	1.85	1.85
Central Coal & Coke	71¾	61	65	59	68	59
" " " pref.	81	71	80	80	80	78
Chicago Railway Equipment	8.50	6.35	9.00	8.10	9.10	8.00
Consolidated Coal	32	14	24	15	27½	22
Doe Run Mining	118.00	118.00	..	..	..	..
East St. Louis & Suburban	..	..	150	150	..	..
" " " new	..	..	59½	57	81	79
Ely-Walker Dry Goods	195	155	197½	197½	..	..
" " pref.	124	116½	..	..	..	..
" " new	..	..	118	110	124	120
" " 1st pref.	..	..	119½	118	114½	112
" " 2d pref.	..	..	97½	93½	92	90½
Granite Bimetallic	.40	.11	.45	.15	.40	.22½
Hargadine McKittrick Dry Goods, voting tr.	..	..	62	57½	..	..
" " " 1st pref.	..	..	100	100	..	..
" " " 2d pref.	..	..	97½	97½	..	..
Hope Mining	.25	.25	.25	.15	..	..
Hydraulic Press Brick	..	..	..	..	21	10
" " " pref.	..	..	..	..	87¼	70
Kansas City Home Telephone	81½	72	75	66	70	59
Kinloch Long Distance Telephone	..	..	65	65	65	60
Laclede Gas Light	101	102	..	..	..	..
" " pref.	..	..	..	..	96½	91
National Candy	12	6¼	19½	8¼	18¾	11
" " 1st pref.	101½	96½	101½	95¼	101¾	97
" " 2d pref.	84½	72	85	79	87½	76
National Enameling & Stamping	15⅝	15½	..	..	..	..
North American Co	..	..	96½	96½	..	..
St. Joseph Lead	24½	16	33	22½	..	..
St. Louis & Suburban Railway	82	65	71	70	..	..
St. Louis Catering	8	8	4½	3⅛	1½	1
" " pref.	67	50	42	35	34	32
St. Louis Cotton Compress	63	41	59	54	54¾	54
St. Louis Portland Cement	..	..	25½	19	45	27
" " " pref.	..	..	..	..	100	98
St. Louis Transfer	90	60	65	59	56½	48
St. Louis Transit	9	8¼	..	..	..	..
Shultz Belting	..	..	101	100	101	99
Simmons Hardware	129	114	130	115	130½	118
" " 1st pref.	133	128	135	129	127½	127½
" " 2d pref.	130	123½	127	121	124	122
Toledo Home Telephone	..	..	80	78	..	..
Union Dairy	143	143	145	142½	..	..
Union Sand and Material	..	..	..	..	125	120
United Railways	40	21⅛	62¼	40½	44½	18½
" " pref.	85⅛	68	87¾	79⅞	80½	52½
" " syndicate subscriptions	..	..	2½	⅞	2	2
" " interim receipts	..	..	..	..	71	51
Westinghouse Automatic A. & S. Coupler	35	29	30	26	..	..

BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Alton, Granite & St. Louis Traction 5s	99	93	100½	97¼	97¼	75
Carleton Building 6s	..	..	106½	106½	.	..
Cass Avenue & Fair Grounds Railway 5s	103½	103½	103½	103½	101¾	101¾
Century Building 1st 6s	110	108½	109	109	107	105½
Citizens' Railway 6s	103¾	103½	101¼	101	..	..
Commercial Building 6s	102¼	102¼	..	..	..	..
Compton Heights Union Depot & Merch. Ter. 6s	..	..	111⅞	108½	..	..
East St. Louis & Suburban 5s	103¾	100¾	102	100	101⅛	97
East St. Louis City 5s	..	..	101	101	100¼	99¼
East St. Louis Gas 5s	..	..	101¼	100¾	..	..
Ely-Walker Dry Goods 5s	..	..	..	..	99	99
Joplin Home Telephone 5s	93	92⅝	..	..	..	..
Kansas City Home Telephone 5s	99¼	92⅞	95¼	90	92½	85½
Kansas City Long Distance Telephone 5s	..		95	91	..	..
Kinloch Long Distance Telephone 5s	97	97	.	..	86	83
Kinloch Telephone 6s	109	106¼	110	110	100	99
Laclede Gas Light 1st 5s	109¾	108½	107¾	103¾	105⅛	97½
Lindell Railway 5s	105½	104½	104	102½	101½	101½
Merchants' Bridge 6s	113½	113	109½	108¾	108½	108½
Merchants' Bridge & Terminal Railway 5s	..	..	111¾	111	..	.
Missouri-Edison Electric Light 5s	103½	102	103	100	101¾	98¾
Missouri Electric Light & Power 2d 6s	..	..	..	..	108	108
National Enameling & Stamping 5s	100¼	100¼	..	..	..	..
Pontiac Building 6s	..	..	100	100	95	95
St. Louis & Meramec River Railroad 6s	114¾	113	112	109	108⅜	108½
St. Louis & Suburban Railway 5s	105¾	104¾	105¼	105¼	104	101
St. Louis Brewing Association 6s	102½	97	102⅜	107	101½	97
" " " small bonds.	108	105	107	105½	..	..
St. Louis City 3.65s, 1907	100¾	100	99½	99	99⅝	99¼
" " 3¼s, 1922	99¼	98¾	97¼	97¼	96¾	96¾
" " 4s, 1908	..	..	99¾	99¾	..	..
" " 4s, 1912	..	..	103	103	..	..
" " 4s, 1918	..	..	106½	105½	..	..
St. Louis Portland Cement 6s	96	96	100	100	..	..
St. Louis Railway 5s	102	101¼	101¾	101½	100¼	99½
Southern Electric Railway 6s	..	..	..	..	108¼	107½
Taylor Avenue Railway 6s	112¾	111⅝	109½	109½	..	..
Toledo Home Telephone 5s	94	92½	96	91	92	85
Union Depot Railway 6s, 1918	117¼	116¾	116¾	114⅛	108½	108½
United Railway 4s	90⅛	85¾	88⅞	85⅛	85	74¼
" " " syndicate subscriptions	116	108	..	..	..	..
United States of Mexico 5s	102¾	102¼	102½	102	99⅜	98½

Washington Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
American Gramaphone	6½	4⅝	5	5	..	..
" " pref	9¾	8⅛	9	9	..	..
" " new	..	..	49	49	49	40
" " pref	..	..	92	92	83	75½
Arlington Fire Insurance	32	29	32½	30	25	25
Bristol Gas & Electric	35	33	50	35	..	..
Capital Traction	150⅝	140½	147	142	147	122
Chesapeake & Potomac Telephone	51½	38	64	52	..	..
Colonial Fire Insurance	95	95	..	..	..	..
Columbia Fire Insurance	11½	10¼	11	10	11	9¾
Columbia Title	4⅛	3¾	4	4	4¾	3¼
Commercial Fire Insurance	5½	4¾	6	6	5	5
Corcoran Fire Insurance	73	70	74	74	75	75
Fidelity Storage	..	..	..	..	119½	112
Firemen's Insurance	26	24⅝	26⅜	22½	23	19⅞
Franklin Fire Insurance	48¼	48¼	57	57	56½	55
Georgetown Gas	72½	68	68	68	100	62
German-American Fire Insurance	..	..	260	260	250	250
Great Falls & Old Dominion Railroad	..	..	..	..	65	65
Greene Cananea Copper	..	..	..	..	17⅝	5⅝
Greene Consolidated Copper	31⅞	21⅞	32⅞	22⅜	..	..
Lanston Monotype Machine	17⅝	12¼	15¾	13	13½	9
Merchants' Transportation and Storage	..	..	..	..	120	120
Mergenthaler Linotype	207⅛	186½	210	191	214¼	187½
Metropolitan Insurance	86	77	94½	85	85⅛	85⅛
Mitchell Mining	..	..	14⅝	4½	5⅞	⅜
National Union Fire Insurance	8⅛	7	9	7	7¾	7¼
Norfolk & Washington Steamboat	305	245	315	270	301	290
People's Fire Insurance	6⅝	6¼	6⅝	6¼	6⅛	6
Potomac Insurance	30	19½	30⅝	29	31	26
Real Estate Title	82½	80	89	81	80½	80½
Realty Appraisal Agency	25	23	23	20½	..	..
Riggs Fire Insurance	8⅛	8¼	8½	8	8	8
Security Storage	..	..	157¾	150	175	160
Southern Public Service Corporation	..	..	115¼	115	117	110
Washington, Alexandria & Mount Vernon Ry.	..	..	..	..	52	52
Washington Gas	69	59¼	62½	56½	82	56¼
Washington Market	17	16	20	19	18	17
Washington Railway & Electric	44⅜	27¼	44	37¾	41⅛	29
" " " pref	95⅜	83	91½	85½	86⅜	62
Washington Title	4½	3	4½	4½	6	6

BONDS

GOVERNMENT AND DISTRICT BONDS

	Due	Interest Payable	1905 High	1905 Low	1906 High	1906 Low	1907 High	1907 Low
United States 2s, registered.	1930	Q., J.	104⅞	103½	105⅛	103⅛	109	104⅛
" 2s, coupon...	1930	Q., J.	105⅜	103¾	104⅞	103	106¼	104⅛
" 3s, registered.	1908-1918	Q., F.	104⅜	103	103⅞	102½	103	101
" 3s, coupon...	1908-1918	Q., F.	106	102¾	104¾	102½	106½	100¼
" 4s, registered.	1907	Q., J.	105½	102⅞	103¾	102	..	..
" 4s, coupon...	1907	Q., J.	105⅞	103½	104⅛	101⅞	..	..
" 4s, registered.	1925	Q., F.	133⅜	130¾	131½	129	130¾	110½
" 4s, coupon...	1925	Q., F.	134½	130¼	132¼	129⅜	130⅝	117
Phillipine land purch. 4s...	1914-1934	Q., F.	..	..	111	109½	..	..
District of Columbia "funding" currency 3.65s	1924	F. & A.	..	..	118	117½	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Ancostia & Potomac 5s	106½	104½	107	101½	102	100
Bristol Gas & Electric 5s	95	92½	90	90	..	..
Capital Traction 4s	112	105	107	104	114½	106½
Chesapeake & Potomac Telephone 5s	108	105	107⅜	104	105¼	101⅞
City & Suburban Railroad 5s	105	104¾	103	102	100	97
Columbia Railroad 2d 5s	109½	105¼	106½	103½	105	101
" " 6s	121	115½	116½	109⅛	111	106
Metropolitan Railroad 5s	120	117	118½	111½	110½	105½
" " certificates of indebt., A.	103¾	102	101¼	100½	..	..
" " " " B.	104	102	101	100	..	..
Norfolk & Washington Steamboat 5s	115	106¾	111	106	109⅝	106
Potomac Electric Light 5s	108	104	105¾	103½	106	97½
United States Electric Light cert's of indebt., 6s	106	101⅜	102	100½	..	..
" " " debentures, Improvement 6s	106	101½	102¾	100½	..	..
Washington, Alexandria & Mt. Vernon Ry., 5s	..	..	..	..	100	100
Washington Gas, series A, 6s	114¼	104	..	..	..	..
" " " B, 6s	115	103⅞	..	..	..	..
" " certificates of indebtedness	123⅛	117	120	110	114	101
" " 4s	109	105½	105	102	104⅛	97
Washington Market 1st 6s	107⅛	102¼	103	100	..	..
" " 5s, 1927	..	..	..	..	104⅛	97
" " 5s, 1947	..	..	..	..	105	102
Washington Railway & Electric 4s	91½	85¼	89	84¾	85½	72⅜

Montreal Securities

STOCKS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Automatic Railway Signal	..	..	95	80	50	50
Bell Telephone of Canada	163	149	158¾	145	145	117
British Columbia Packers' Ass'n., pref., A	..	..	82½	60	75	75
Canadian Colored Cotton	45	22½	60	45	55	50
Canadian Converters	..	..	68	60	64	57
Canadian General Electric	178	136⅞	151½	150¼	..	..
Canadian Pacific	177⅛	130¾	201	158	195⅞	140
" " new	155	130¾	200	154	..	..
Detroit United Railways	97	75½	102	79¼	84½	28½
Dominion Coal	86½	60	84½	58	70½	37
" " pref	119	114	122	113	112	85
Dominion Cotton Mills	28⅛	16¾	..	..	50	50
Dominion Iron & Steel	28⅛	16¾	34¼	20½	25½	12½
" " " pref	77	60¾	83½	63	66½	36
Dominion Textile	..	..	..	..	47	44
" " " pref	104	80	109½	98	98½	75
Duluth, South Shore & Atlantic	22	16	21	16¾	13	6¾
" " " pref	40½	34⅞	..	..	..	..
Halifax Electric Tramway	110¼	102	107	100	104	87¾
Havana Electric Railway	38	14	50½	30	45½	21
" " " pref	79¼	53	97⅞	79	86	68
Illinois Traction, pref	..	..	101¼	88½	94	71
Intercolonial Coal	87	80	90	80	93	60
" " pref	100	91	..	..	..	..
Lake of the Woods Milling	118	88	100	89	90	66
" " " " pref	127½	110	118	108	112	99¼
Laurentide Pulp	97½	80	107	89½	93½	80
" " pref	108½	101	114	101	110	98
Mackay Companies	60	37½	76½	58¾	75	42
" " pref	76½	71½	73⅝	57¾	71⅛	50
Marconi Wireless Telegraph Co. of Canada	..	..	..	..	$1.75	$1.60
Mexican Light & Power	69	66½	70	47¾	57½	35
Minneapolis, St. Paul & Sault Ste Marie	144	89	164	135	136¾	65
" " " " pref	172	148	..	..	125¾	125¾
Montmorency Cotton	134	97	..	..	..	..
Montreal Cotton	..	..	134	122	128	103¾
Montreal, Light, Heat & Power	95⅛	77¾	99½	88	96½	79
Montreal Loan & Mortgage	135	135	138	133¼	136	130¾
Montreal Steel Works	110	60	114	97	98½	75
" " " pref	119	99	115	109	105¾	92
Montreal Street Railway	240½	212	284	212½	239	157
" " " rights	..	..	15	10¾	..	..
" " " new	..	..	..	..	233½	159
Montreal Telegraph	167	157	171	162	162	132½
Nipissing Mines	..	..	26⅝	12	14¾	5¾
Northern Ohio Traction & Light	..	..	33½	27	30⅝	20
North Star Mining	..	..	30	15	..	..

	1905		1906		1907	
	High	Low	High	Low	High	Low
North West Land	400	325	500	400	440	435
Nova Scotia Steel & Coal	69½	51¼	74⅛	59½	82	45
" " " pref	122	109¾	125	118	120	106
Ogilvie Flour Mills, pref	140	124½	130	123	121	110¼
Penman's Limited	..	..	..	..	33	29
" " pref	..	..	..	..	80	80
Richelieu & Ontario Navigation	77¼	61½	85	69¾	82⅞	48½
Rio de Janiero Tramway, Light & Power	..	..	48	38½	48	26¼
St. John Street Railway	115	111	110	105	105	95
Sao Paulo Tramway, Light & Power	142⅞	106½	145½	128¾	138¼	98¾
" " " " new	..	..	135	135	..	..
Shawinigan Water & Power	..	..	..	..	58	45
Toledo Railways & Light	37½	21	36¾	26	29⅛	9
Toronto Railway	112¼	103	125½	104¾	115	82⅞
Tri-City Railway & Light, pref	..	..	95	88½	90½	80
Trinidad Electric Railway	95¾	78	92	88½	78½	70
Twin City Rapid Transit	122½	104¾	122	102⅛	108¾	69
War Eagle Mining	25	11	..	..	..	..
West India Electric	60	45	50	45	..	..
Windsor Hotel	..	..	105	100	107½	107½
Winnipeg Electric Street Railway	192½	114¼	190	178¾	186½	126½

BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	105⅞	102¾	107½	106½	106	100
Canadian Colored Cotton 6s	95	90	98	95	98	92¼
Canadian Converters	..	.	..	..	89	88
City of Montreal 4s, 1926	..	..	..	..	100	100
Commercial Cable coupon 4s	93	93	96½	96	..	..
Dominion Coal 5s	102⅝	98¾	102½	97⅛	100	90
Dominion Cotton Mills 6s	95	90	100	96	96	90
Dominion Iron & Steel 5s	87¾	79¾	87	78½	80¼	64½
Dominion Textile 6s, Series A	96	83	100	90	93	80
" " " " B	97½	83	99½	91	92	80
" " " " C	97	83	99	91	92	79
" " " " D	98¼	83	100	91	92½	80
Halifax Electric Tramway 5s	104½	104½	105	102¾	103	99¾
Havana Electric Railway 5s	95½	93	95	91	86	83¼
Keewatin Mill	..	..	..	..	102	97¼
Lake of the Woods Milling 6s	113½	108½	112	108½	108	100
Laurentide Paper 5s	110	105	110	106	110	106
Magdalen Islands Development 6s	..	..	..	..	94	92¼
Mexican Electric, 5s	81½	81	84	75	78½	70½
Mexican Light & Power, 5s	85¼	84¾	88¼	77¾	84⅛	76⅞
Montreal Light, Heat & Power 5s	101⅝	101	102⅝	101	99	90
Montreal Street Railway 4½s	106	102½	105¼	103	104½	97
Nova Scotia Steel & Coal 6s	111	105½	109¼	106½	111¾	106
" " " " con. 6s	..	..	103	99	102½	98
Ogilvie Flour Mills 6s	117	113¾	118	115	119¾	105
Price Bros. & Co. 6s	100	100	105	104	105	100¼
Province of Quebec 5s	..	..	..	..	100	100
Rio de Janiero Tramway, Light & Power 5s	..	..	80½	75	78⅞	67
St. John Street Railway 5s	..	..	..	..	103½	103⅛
Sao Paulo Tramway Light & Power 5s	97¼	93	97	93⅞	95	91
Winnipeg Street Railway 5s	110	104½	110	105⅞	105½	99½

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1905		1906		1907	
	High	Low	High	Low	High	Low
Bell Telephone of Canada	162	150	158½	144⅞	..	..
" " " new	..	..	145	144	143¾	110
" " " 5 per cent. bonds	.	..	105	104	..	..
British America Assurance	97	90	98	97	..	.
British Columbia Packers' Ass'n pref	..	..	80½	59¼	..	..
Canada Life Insurance	167	164	163	163	155	155
Canada North-West Land	370	220⅛	500	400	..	..
" " " pref	100¼	99¾	..	..	..	..
Canadian General Electric	178	136⅞	155	130	136½	77¾
" " " pref	109	106½	109	105¾	103	100
Canadian Pacific Railway	176⅜	131¾	199¼	156	193	140
" " " new	154	128½	200	155⅝	..	..
Canadian Salt	110	109½	110¼	110¼	..	..
Cariboo M'Kinney Mining & Milling	..	..	4	4	4	4
City Diary	..	..	38	21½	38	35
" " pref	..	..	94½	82¼	90	80
Commercial Cable coupon bonds	98½	98½	97	93	95	89
" " registered bonds	97	93¼	..	..	..	..
Confederation Life Insurance	276	276	287	272½	..	..
Consumers Gas	214	206	209	200	206	182
Crow's Nest Pass Coal	263	250	310	260	..	..
Detroit United Railway	95½	78	101⅝	83½	80	31
Dominion Coal	86½	59⅞	84½	60½	69¾	37
" " pref	116¼	114¾	119	119	..	..
" " 6 per cent. bonds	101	98¼	101¼	101	..	..
Dominion Iron & Steel	28¾	17	34½	22½	24	12⅞
" " " pref	77	62	83	63	64¼	37⅛
" " " 5 per cent. bonds	89⅛	81	86⅞	82⅛	80	68
Dominion Telegraph	125	118½	121	119	120¼	100
Duluth, South Shore & Atlantic	20½	20½	..	..	..	..
Electrical Development	..	..	61½	50	47	47
" " 5 per cent. bonds	..	..	93¼	85	84	72
Halifax Electric Tramway	106¼	106	106¾	102	..	..
Illinois Traction	..	..	..	..	88	74¾
Imperial Life Assurance	154	149	149	149	150	150
International Coal & Coke	..	..	..	..	85	85
Lake of the Woods Milling	105	88	100	89	79	65
" " " pref	114⅛	113¾	..	..	107	100⅛
London Electric	98	90	95	89¾	..	..
London Street Railway	98½	98½	97¼	97¼	..	..
Mackay Companies	60	37	77⅛	58	75⅛	41½
" " pref	76⅜	71½	76⅛	58	71½	49½
Mexican Electric Light bonds	81⅜	81¼	82½	75½	78⅝	70
Mexican Light & Power	69	66½	70	47½	57½	35
" " " 5 per cent. bonds	85¼	84½	88¼	77	84½	77
Mexico Tramways	..	..	..	..	61	41½

	1905		1906		1907	
	High	Low	High	Low	High	Low
Minneapolis, St. Paul & Sault Ste. Marie	118½	93⅝	..	..	125	70
" " " " " pref.	..	..	155¾	155¾	120¾	105
Montreal Light, Heat & Power	95¾	90¾	98	87½	96	82
National Trust of Ontario	149	139	157	155	..	..
Niagara Navigation	123¾	140	133⅛	117	126¼	105
Niagara, St. Catharines & Toronto Ry	..	..	80	75	..	..
Nipissing Mines	..	..	30⅞	10½	15	5½
Northern Navigation	83	57½	110¼	81¼	104	79¾
Northern Ohio Traction	..	..	33¼	28¾	..	..
North Star Mining	..	..	32	13¾	18	6½
Nova Scotia Steel & Coal	69¾	52	74⅛	60	79¼	49
" " " " pref	114⅞	110	122¼	117⅞	111	111
" " " " 6 per cent. bonds.	111	107	109	109	109½	108
Richelieu & Ontario Navigation	77	62	89	70	82	48⅜
Rio de Janiero Tramway, Light & Power	..	..	47	38½	48¼	26⅛
" " " 5 per cent. bonds.	..	..	80¼	73½	79	66⅞
St. Lawrence & Chicago Navigation	130	100	148	120	127½	116
Sao Paulo Tramway, Light & Power	143	106½	146	125	138½	94
" " 5 per cent. bonds	97¼	93¼	97	93½	95	90
Toledo Railway & Light	35	30½	35⅛	29¾	25	9½
Toronto Electric Light	162¼	145½	171	152	160	110
Toronto General Trusts	160	158	160	150	..	..
Toronto Railway	112½	103¼	125	104⅛	115½	83
Tri-City Railway & Light pref	..	..	94⅛	93⅝	90	75
Twin City Rapid Transit	122½	104¾	122	102½	108½	69¾
War Eagle Mining	25	11	..	..	..	..
Western Assurance	98	96	98	96	..	..
Winnipeg Street Railway	192½	114½	190	160	186	119½

LOAN AND SAVINGS SECURITIES

	1905		1906		1907	
	High	Low	High	Low	High	Low
Agricultural Savings & Loan	..	..	..	..	122	122
British Canadian Loan & Investment	102	90	98¼	98¼	125	113½
Canada Landed & National Investment	120	108	115	117½	..	..
Canada Permanent Loan & Savings	132	122	131	124	126½	111½
Canadian Savings & Loan	133	130	..	..	..	..
Central Canada Loan & Savings	170	170	172	160	165	150
" " " " 20 p. c. pd.	..	..	..	..	135	135
Colonial Investment & Loan	..	..	89	72	75⅛	57
Dominion Savings & Investment	70¼	70¼	73	70	80	70
Hamilton Provident & Loan	122	119	124	120	124	120
" " " " 20 per cent. pd.	100	100	..	..	..	..
Huron & Erie Loan & Savings	185	185	188½	183	186	174½
" " " " 20 per cent. pd.	178	177	180	175	171	171
Imperial Loan & Investment	70	70	70	70	70	70
Landed Banking & Loan	123½	121	122	122	124	122
London & Canadian Loan & Agency	106	98	114¼	105	108½	100
London Loan	119	119	..	..	..	..
Ontario Loan & Debenture	129¾	128½	140	137	135	130
" " " 20 per cent. paid.	..	..	..	..	124½	124½
Real Estate	..	..	90	85	87	85
Toronto Mortgage	109	100	115	115	111	105

Mining

Quotations for Mining Stocks in the Leading Markets

Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1906 and 1907, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Alaska	(C.)	Alaska.	$5	$2,500,000	4.75	1.50	1.87	.50
Alice	(G.)	Montana.	25	10,000,000	3.87	3.50	7.50	3.00
Amalgamated	(C.)	"	100	155,000,000	118.25	92.38	121.25	41.75
Anaconda	(C.)	"	25	30,000,000	75.00	55.87	75.63	25.13
Arizona Con.	(G. S. & L.)	Arizona.	50	5,000,000	48.75	48.00	..	..
Balaklala	(C.)	California.	10	6,000,000	17.00	12.00	16.50	1.50
Bamberger-DeLamar	(G.)	Nevada.	10	5,000,000	9.50	2.75	4.75	1.50
Barnes-King Development	(G.)	Montana.	5	2,000,000	5.75	5.50	5.75	.50
Batopilas	(S.)	Mexico.	20	9,000,000	..	..	9.13	3.00
Bingham Central		Utah.	5	2,000,000	3.00	1.38	7.00	.50
Bingham Con	(C. & G.)	"	50	10,000,000	50.00	37.13	5.13	5.13
Boston Con	(C. & G.)	"	£1	£725,000	35.13	30.38	33.25	8.50
British Columbia	(C.)	Br. Columbia.	5	3,000,000	16.25	15.00	14.75	3.25
" " rights		.....	..	.....	..	..	1.63	.50
Buffalo	(S.)	Canada.	1	1,000,000	5.00	2.00	3.50	1.50
Bullfrog Gold Bar	(G.)	Nevada.	1	1,000,000	..	..	.69	.35
Bullfrog Mining	(G.)	"	1	1,000,000	..	..	.15	.06
Bullfrog National Bank	(G.)	"	1	1,000,000	.90	.38	.40	.10
Butte & London	(C.)	Montana.	5	5,000,000	3.50	1.25	2.50	.63
Butte & New York		.....	5	4,000,000	9.87	5.38	8.00	1.25
Butte Coalition	(C. & S.)	Montana.	15	15,000,000	45.00	25.00	39.25	10.00
Butte Copper & Zinc	(G. S. & Z.)	"	5	2,500,000	8.25	5.25	6.00	5.50
Butte Copper of Montana	(C.)	"	1	1,750,000	..	..	2.63	1.13
Cananea Central	(C.)	Mexico.	10	10,000,000	42.00	12.50	35.87	27.50
Cananea-Globe		.....	..	.....	8.63	8.50	9.13	7.50
Clear Creek & Gilpin	(G.S.C. & L.)	Colorado.	10	5,000,000	7.38	3.00	8.00	6.25
" " " pref.		"	10	2,000,000	12.50	9.75	..	..
Cobalt Central	(S.)	Canada.	1	5,000,000	..	..	.60	.16
Cobalt Coalition	(S.)	"	1	250,000	..	..	2.00	1.00
Cobalt Contact	(S.)	"	.50	600,000	2.00	.50	.63	.38
Colusa-Leonard Extension	(C.)	Montana.	5	5,000,000	..	..	3.00	1.75

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Combination Fraction	(G.)	Nevada.	..	.....	8.00	7.00	5.40	.7
Colonial	(S)	Canada.	5	6,000,000	6.50	5.63	4.87	.90
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	..	..	.50	.10
Consolidated Arizona Smelt'g.	(C.)	Arizona.	10	15,000,000	5.63	4.75	5.75	.75
Cripple Creek Con	(G.)	Colorado.	1	2,000,000	..	..	.73	.50
Cumberland-Ely	(C.)	Nevada.	5	6,500,000	14.50	5.00	12.50	4.00
" rights		.....	..	.....	..	..	10.00	8.00
Daly West	(G. S. & L.)	Utah.	20	3,600,000	..	..	14.00	14.00
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	15.50	9.50	19.75	3.00
Dolores	(G.)	Mexico.	£1	£400,000	11.50	7.00	10.87	5.00
Dominion	(C.)	Br. Columbia.	10	5,000,000	..	..	8.00	1.63
Douglas	(C.)	Mexico.	5	3,000,000	9.00	5.00	22.50	5.00
Eagle's Nest	(G.)	Nevada.	1	5,000,000	..	..	.40	.25
East Butte	(C.)	Montana.	10	3,000,000	10.63	10.63	3.87	3.87
El Rayo	(C.)	Mexico.	5	1,000,000	8.50	4.38	7.25	1.63
Ely Central	(C.)	Nevada.	10	12,000,000	7.87	5.00	6.38	1.75
Ely Con	(C.)	"	10	10,000,000	5.13	2.50	3.38	.38
Ely Nevada	(C.)	"	1	1,000,000	1.75	1.00	1.13	1.13
Empire Copper	(C. & G.)	Arizona.	1	6,000,000	..	..	2.00	1.50
Fairview Gold Bar		Nevada.	..	.....	2.38	2.38	.37	.26
Fairview Gold Belt		"	..	.....	..	..	.56	.34
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	199.00	138.00	163.00	50.00
" " pref.		"	100	20,000,000	112.87	91.00	97.00	31.00
Florence	(G.)	Montana.	1	1,000,000	..	..	7.00	2.13
Foster Cobalt	(S.)	Canada.	1	1,000,000	4.38	2.00	3.00	.52
Furnace Creek	(C.)	California.	1	1,250,000	5.13	2.25	3.25	.20
Furnace Creek Oxide	(C.)	.....	..	.....	2.38	.63	.75	.63
Gillies	(G. & S.)	.....	1	500,000	1.75	.75	.75	.38
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	6,500,000	14.50	7.00	10.38	2.50
Goldfield Con	(G.)	Nevada.	10	50,000,000	..	..	10.87	3.63
Goldfield Daisy	(G.)	"	..	.....	..	..	3.25	.44
Goldfield Great Bend	(G.)	"	..	1,000,000	.	..	.80	.24
Goldfield Kendall	(G.)	"	1	1,000,000	.68	.64	.35	.10
Goldfield Mining	(G)	"	..	1,000,000	.70	.35	1.75	.58
Gold Hill	(C.)	N. Carolina.	10	5,000,000	7.50	.31	5.50	.50
Granby Con	(C.)	Br. Columbia	10	15,000,000	15.00	9.50	15.00	12.75
" new	(C.)	"	100	15,000,000	135.00	130.00	152.00	60.00
Greene Cananea	(C.)	Mexico.	20	60,000,000	26.00	21.00	25.50	5.13
Greene Consolidated Copper	(C.)	"	10	10,000,000	35.00	19.50	33.75	11.87
" " " rights		.....	..	.....	45.00	2.00	..	..
Greene Consolidated Gold	(G.)	Mexico	10	5,000,000	4.12	1.63	2.87	.63
Greene Gold-Silver	(G. & S.)	"	10	22,000,000	8.25	1.50	2.87	.38
" " pref.		.....	10	3,000,000	10.63	7.00	9.00	1.38
Green-Meehan	(S.)	Canada.	1	1,500,000	1.87	1.38	2.00	.10
Greenwater & Death Valley	(C.)	California.	1	3,000,000	3.63	2.25	2.75	.05
Guanajuato Con	(C.)	Mexico.	5	3,000,000	7.25	4.13	5.75	2.00
Guggenheim Expl.	(G. S. C. & L.)	"	100	22,000,000	326.00	285.50	305.00	115.00
Hanson Con	(S.)	Canada.	1	1,500,000	..	..	2.00	.63
Homestake	(G. & S.)	S. Dakota.	100	22,000,000	86.00	80.00	85.00	54.00
Horn Silver	(G. S. C. Z. & L.)	Utah.	25	10,000,000	..	..	1.75	1.50
Iron Silver	(I. & S.)	Colorado.	20	10,000,000	..	..	6.50	1.25
Jim Butler Tonopah	(G. & S.)	Nevada.	1	2,000,000	2.00	1.00	1.29	.37
Keweenaw	(C.)	Michigan.	25	10,000,000	14.75	14.75	..	..
Kendall	(G.)	Nevada.	5	2,500,000	1.01	.72	.40	.39
King Edward	(S.)	Canada.	6	5,000,000	5.63	2.50	2.63	.50
Lake Superior & Pittsburg	(C.)	Arizona.	10	3,000,000	29.63	18.00	..	..
Lewisohn Exploration & Mining		.....	..	.....	113.00	110.00	..	..
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	4.13	1.75	2.50	.63
Micmac	(G.)	Nova Scotia.	5	1,500,000	6.87	2.25	8.00	3.00
Mines Co. of America	(G. & S.)	Mexico.	1	2,000,000	3.25	1.18	2.63	1.25
Mines Securities		Colorado.	5	2,500,000	.50	.19	..	..
Mitchell	(C.)	Mexico.	10	8,000,000	14.75	6.00	6.00	.38
Montana Tonopah	(G. & S.)	Nevada.	1	1,000,000	3.50	2.02	2.05	1.38
Montgomery-Shoshone Con	(G.)	"	5	2,500,000	23.50	10.50	14.50	3.75
Nevada Con	(C.)	"	5	6,500,000	23.00	11.00	20.38	6.00

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Nevada Copper Mining&Smel.	(C.)	Nevada.	5	5,000,000	4.25	1.75	2.63	.87
Nevada Smelting..	(G. S. C. & L.)	"	5	5,000,000	9.25	2.00	6.13	.87
Nevada-Utah	(C.)	Utah-Nev.	10	15,000,000	5.87	2.25	9.25	.94
Newhouse Mines & Smelters..	(C.)	Utah.	10	6,000,000	18.50	2.25	22.50	5.00
Nipissing	(S.)	Canada.	5	6,000,000	33.87	4.13	15.00	5.50
North Butte	(C.)	Montana.	15	9,000,000	112.87	85.25	100.00	31.50
North Butte Extension	(C.)	"	5	5,000,000	..	..	2.87	.75
North Cobalt	(S.)	Canada.	1	1,000,000	1.00	.50	.90	.68
Ohio	(C)	Utah.	..	1,000,000	5.25	5.25	6.75	2.00
Old Hundred	(G. S. C. & L.)	Colorado.	5	5,000,000	6.00	3.13	4.75	.75
Ontario	(S. & L.)	Utah.	100	15,000,000	5.50	2.00	8.63	2.13
Pennsylvania & Cananea	(C).	Mexico.	10	5,000,000	4.50	3.00	3.25	2.00
Phœnix Con.	(C.)	Michigan.	25	2,500,000	4.00	.13	..	..
Pittsburg Lead & Zinc..	(L. & Z.)	Missouri.	1	1,000,000	..	..	3.75	.50
Portland	(C.)	Wyoming.	1	1,500,000	2.25	1.25	1.87	.15
Premier Cobalt	(S.)	Canada.	1	1,000,000	1.38	1.00	1.14	.87
Quicksilver	(Q.)	California.	100	5,708,700	2.63	1.25	1.00	.75
" pref		"	100	4,300,000	6.00	2.87	1.63	1.63
St. Ives	(G.)	Nevada.	1	1,000,000	..	..	1.86	.33
San Toy Mining	(C.)	Mexico.	1	7,000,000	..	..	1.18	.45
Savage	(G. & S.)	Nevada.	3	280,000	..	..	.99	.92
Shannon	(C.)	Arizona.	10	3,000,000	16.00	6.87	..	..
Silver Leaf	(S.)	Canada.	1	5,000,000	43.00	18.00	28.00	8.00
Silver Queen	(S.)	"	1	1,500,000	3.25	1.38	2.50	1.50
Standard Con.	(G. & S.)	California.	10	2,000,000	..	..	3.70	1.90
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	5.38	1.50	4.13	.50
Superior & Pittsburg	(C)	Arizona.	10	20,000,000	27.00	24.13	28.00	28.00
Tennessee	(C.)	Tennessee.	25	5,000,000	52.87	38.00	55.25	17.00
Tintic	(C.)	Utah.	5	3,000,000	10.25	6.00	7.25	2.50
Tonopah Extension	(G.)	Nevada.	1	1,000,000	15.00	4.38	6.38	1.00
Tonopah Midway	(G.)	"	1	1,000,000	2.52	2.05	1.50	.39
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	21.50	17.00	19.75	8.25
Tramps Con	(G.)	"	1	3,000,000	3.87	1.20	2.10	.16
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	5.00	2.00	4.38	1.63
Trinity	(G. S. & C.)	California.	25	6,000,000	17.50	8.87	46.50	9.75
Troy-Manhattan	(C.)	Arizona.	10	3,000,000	4.50	2.87	3.25	1.00
Trethewey	(S.)	Canada.	1	1,000,000	2.63	1.63	.94	.47
Union Copper	(C.)	N. Carolina.	10	3,000,000	2.50	.82	1.13	.50
Union Mines	(C.)	"	5	2,500,000	..	..	2.25	.44
United	(C.)	Montana.	100	75,000,000	79.00	58.00	77.00	6.87
" pref		"	100	5,000,000	111.00	88.00	97.00	21.13
United Rico..	(G. S. C. L. & Z.)	Colorado.	1	3,600,000	..	..	1.00	.25
Utah	(C.)	Utah.	10	7,500,000	39.75	23.50	41.87	13.00
" rights		.....	..	.....	..	..	2.00	.13
Utah-Apex	(C.)	Utah.	5	3,000,000	9.00	5.00	8.63	2.38
Utah Con.	(G.)	"	5	1,500,000	..	..	49.87	49.87
West Columbus		"	1	400,000	.26	.17	.19	.06
White Knob	(C. G. & S.)	Idaho.	10	4,000,000	1.25	.13	.75	.25
" " pref		"	10	2,000,000	4.00	1.00	3.87	.75

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1906 and 1907, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Adventure Con	(C.)	$25	$2,500,000	8.50	4.50	6.50	.63
Allouez	(C.)	25	2,500,000	55.25	31.13	74.25	20.00
Amalgamated Copper	(C.)	100	155,000,000	118.00	92.50	121.00	42.13

Name	Character	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Am. Zinc, Lead & Smelt'g		25	2,500,000	16.75	8.63	..	..
" " " " new		25	3,750,000	45.00	26.50	53.00	19.00
Anaconda	(C.)	25	30,000,000	74.00	57.50	73.50	26.00
Arcadian	(C.)	25	3,750,000	15.25	2.13	15.38	2.75
Arizona Commercial	(C.)	25	2,500 000	..	..	39.00	7.75
Arnold	(C.)	25	2,500,000	2.25	.80	2.00	.35
Ash Bed	(C.)	25	1,000,000	1.75	1.00	1.50	.50
Atlantic	(C.)	25	2,500,000	28.25	10.25	22.00	6.50
Balaklala	(C.)	10	6,000,000	..	..	15.50	1.50
Bingham Con	(G. & C.)	50	10,000,000	49.87	25.00	37.00	4.13
Bonanza Development		10	3,000,000	.90	.45	.80	.35
Boston Con	(G & C.)	£1	£725,000	35.37	20.63	33.25	8.63
Butte Coalition	(C. & S.)	15	15,000,000	45.00	25.00	39.13	10.00
Calumet & Arizona	(C.)	10	2,500,000	185.00	107.00	198.00	89.00
Calumet & Hecla	(C.)	25	2,500,000	900.00	675.00	1000.00	535.00
Centennial	(C.)	25	2,500,000	40.13	17.50	47.00	15.00
Consolidated Mercur	(G.)	1	1,000,000	.70	.35	.52	.25
Continental Zinc		25	550,000	15.25	15.00	16.00	14.00
Copper Range Con	(C.)	100	40,000,000	86.50	66.75	105.00	44.25
Crescent	(S.)	10	3,000,000	.08	.04	.20	.07
Daly West	(G. S. & L.)	20	3,600,000	21.50	14.00	20.50	7.50
Dominion Coal		100	15,000,000	84.00	61.50	69 50	40.00
" " pref.		100	3,000,000	122.00	113.00	114.00	85.00
Dominion Iron & Steel		100	25,000,000	34.00	21.75	..	..
Elm River	(C.)	12	1,200,000	3.50	1.50	4.13	.75
Franklin	(C.)	25	2,500,000	26.25	14.50	29.45	6.00
Granby Con	(C.)	10	15,000,000	15.00	9.37	..	..
" " new	(C.)	100	15,000,000	..	..	151.00	65.00
Green Cananea	(C.)	20	60,000.000	..	..	25.00	5.25
Greene Con. Copper	(C.)	10	10,000,000	35.00	19.38	..	..
Guanajuato Con	(C.)	5	3,000,000	7.13	4.50	5.25	2.00
Humboldt	(C.)	25	1,000,000	2.50	1.00	1.25	1.25
Isle Royale	(C.)	25	3,750,000	29.37	15.50	36.50	11.50
La Salle	(C.)	25	10,000,000	..	..	35.00	8.00
Mass Con	(C.)	25	2,500,000	12.13	6.50	9.25	2.50
Mayflower	(C. & G.)	25	2,500,000	1.50	.40	1.50	.40
Mexico Con. Mining & Smelti'g		10	2,500,000	14.75	10.00	15.25	5.75
Michigan	(C.)	25	2,500,000	22.50	10.75	24.50	6.75
Mohawk	(C.)	25	2,500,000	85.00	54.50	97.50	37.00
Montana Coal & Coke		25	5,000,000	7.50	1.63	3.50	1.00
National	(C.)	25	2,500,000	2.75	1.50	4.25	1.00
Nevada Con	(C.)	5	6,500,000	23.37	11.00	20.50	6.25
New Idria	(Q.)	5	500,000	7.00	5.50	7.00	5.50
North Butte	(C.)	15	9,000,000	117.50	74.75	120.00	30.00
Old Colony	(C.)	25	2,500,000	2.13	.70	2.50	.50
Old Dominion	(C.)	25	8,750,000	66.75	33.00	63.00	18.00
Osceola Con	(C.)	25	2,500,000	151.00	93.00	181.00	71.00
Parrot	(S. & C.)	10	2,300,000	48.00	22.75	35.00	8.75
Phœnix Con	(C.)	25	2,500,000	2.63	.60	3.00	.50
Quincy	(C.)	25	3,750,000	114.00	80.00	148.00	70.00
Rhode Island	(C.)	25	2,500,000	9.13	3.25	12.75	2.00
Santa Fe	(C. & G.)	10	2,500,000	5.37	1.13	7.25	1.50
Shannon	(C.)	10	3,000,000	18.75	5.75	24.38	7.13
Tamarack	(C.)	25	1,500,000	122.00	90.00	170.00	51.00
Tecumseh	(C.)	25	2,500,000	30.00	9.00	..	..
Tennessee	(C.)	25	5,000,000	52.00	40.00	55.50	25.25
Trinity	(C.)	25	6,000,000	20.50	7.75	42.25	9.38
Union Copper Land & Mining		25	2,500,000	5.13	2.00	6.87	1.25
United	(C.)	100	75,000,000	78.37	57.25	77.25	7.25
" pref.		100	5.000,000	110.00	89.75	91.00	22.00
United States Coal & Oil		25	6,250,000	14.63	9.13	13.25	7.50
U.S.Smelt., Refin.&Min.	(C&G)	50	37.500,000	66.00	51.00	70.00	24.75
" " pref.	"	50	37,500,000	47.87	43.00	49.00	27.87
Utah Con	(C. & G.)	5	1,500,000	69.75	52.25	79.00	25.50
Victoria	(C.)	25	2,500,000	9.25	5.87	11.63	3.50

Name	Character	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Washington	(C.)	25	$2,500,000	2.50	.60	3.50	1.00
Winona	(C.)	25	2,500,000	13.50	4.00	14.00	2.50
Wolverine	(C.)	25	1,500,000	190.00	131.00	200.00	92.50
Wyandot	(C.)	25	2,500,000	2.75	.70	3.63	.10

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1906 and 1907, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Z—Zinc.

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Albion	(G.S.C.L.&Z.)	Cottonwood	$ .10	$15,000	.55	.55	..	..
Alice	(L.)	Montana.	25	10,000,000	7.00	1.90	..	..
Ajax	(C. & S.)	Tintic.	10	3,000,000	.35	.19	.41	.19
Beck-Tunnel Con.	(G.S.C.& L.)	"	1	1,000,000	1.87½	.45	2.90	.47
Black Jack	(G. S. C. L & I.)	Utah	1	300,000	1.00	.40	1.00	.17
Bullion Beck	(C. & S.)	Tintic.	10	$1,000,000	3.00	1.75	..	..
Butler—Liberal	(S. L. & C.)	Bingham.	1	500,000	.25½	.05	..	..
Carisa	(G. S. & C.)	Tintic.	1	500,000	1.40	.21	.67	.21
Century	(G.)	Park Valley.	1	150,000	.62	.06	.64	.07
Colorado	(S. & L.)	Utah	.20	200,000	1.52½	.45	8.15	1.20
Columbus Con.	(G. S. C. & L.)	Alta.	5	1,500,000	8.90	4.25	6.80	1.70
Consolidated Mercur	(G.)	Mercur.	1	1,000,000	.65	.40	.54	.20
Creole	(G. S. & L.)	Park City.	1	150,000	.50	.40	.	..
Crown Point	(S. & L.)	Tintic.	10	100,000	..	..	1.47½	.02
Cyclone	(S. & L.)	Utah	.10	40,000	.08	.01	..	..
Dalton	(G.)	Marysville.	1	500,000	.01½	.00½	..	..
Daly	(S. & L.)	Park City.	20	3,000,000	2.40	.95	3.00	1.25
Daly-Judge	(S.L.G.Z.I.& C.)	"	1	300,000	13.02½	7.50	12.50	3.00
Daly West	(S. L. G. C. & Z.)	"	20	3,600,000	20.75	14.50	..	..
Eagle & Blue Bell	(C. S. & L.)	Tintic.	1	250,000	4.00	1.60	..	..
Eagle's Nest	(S.)	Nevada	1	1,000,000	.48	.35	..	..
Emerald	(S. G. & L.)	Tintic.	1	300,000	.19	.09½	..	..
Galena	(G.)	Fish Springs.	10	1,000,000	.15	.05	..	..
Grand Central	(C. S. & G.)	Tintic.	1	250,000	4.75	3.17½	5.05	2.50
Ingot	(G.)	Mercur.	.50	250,000	.03	.01⅛	.12½	.02
Iron Blossom Con.	(S. & L.).	Tintic.	10	100,000	..	..	1.47½	.21
Joe Bowers	(S. & L.)	Tintic.	1	700,000	.05	.00¾	..	..
Little Belle	(S. & L.)	Park City.	5	1,500,000	13.75	3.75	6.50	.90
Little Chief	(S. L. C. & G.)	Tintic.	.10	40,000	.21	.02½	.19	.04½
Lou Dillon	(G.)	Nevada	1	1,000,000	.53	.32	..	..
Lower Mammoth	(C.S.G.& L.)	"	1	150,000	1.47½	1.28	3.60	.36½
Mammoth	(C. & G.)	Tintic.	2.50	1,000,000	1.90	1.02½	2.25	1.25
May Day	(S. & L.)	"	.25	100,000	.32¾	.10	.76	.23
Mountain Lake	(G. S. & C.)	Utah	1	1,000,000	.75	.75	1.02½	.22
Nevada Fairview	(G. & S.)	Nevada	1	1,000,000	4.75	2.50	..	..
Nevada Hills	(G. & S.)	"	5	5,000,000	3.75	1.75	7.20	2.75
Nevada Hills Florence		"	1	1,250,000	.23½	.20	..	..
New York	(S. G. C. & L.)	Tintic.	1	300,000	.41	.16½	.26	.03
Ontario	(S. L. & G.)	Park City.	100	15,000,000	4.75	2.50	..	..
Richmond-Anaconda	(I.)	Tintic.	1	300,000	.09	.02⅜	..	..
Sacramento	(G.)	Mercur.	1	1,000,000	.18¼	.08½	..	..
Scottish Chief	(G. S. C. & L.)	Utah	1	300,000	.20	.02	..	..
Seven Troughs	(G. & S.)	Nevada	1	1,000,000	..	..	1.15	.20
Silver King Con.	(S. & L.)	Park City.	20	3,000,000	46.00	12.00	..	..
Silver Shield	(C. S. & L.)	Bingham.	.20	60,000	.23½	.06¾	.14½	.03½
Sioux Con.	(S. & L.)	Tintic	1	1,000,000	..	..	.81	.11½
South Columbus Con.	(G. S. C. & L.)	Utah	.50	150,000	.75	.12½	3.15	.45

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
South Swansea	(C. L. & G.)	Tintic.	1	$300,000	.06½	.03½	.18	.04
Star Con	(G. & C.)	"	1	500,000	.15½	.10	.61	.16
Stray Dog	(G.)	Nevada	1	1,000,000	.75	.31	..	..
Swansea	(S. & L.)	Tintic.	5	500,000	.42	.37	.58	.23
Tetro	(C. & S.)	"	1	300,000	.25	.10	.22	.02
Uncle Sam Con	(S. L. & G.)	"	1	500,000	.48	.34	1.80	.38
Utah	(S. L. & G.)	Fish Springs.	10	1,000,000	2.05	.55	2.15	1.25
Victor Con	(G. S. L. & C.)	Tintic.	1	500,000	.13½	.02¼	.20	.04½
Victoria	(G. S. C. & L.)	"	1	250,000	3.50	1.90	3.30	1.45
Wabash	(S. L. & C.)	Park City.	1	300,000	1.40	.25	.50	.03
Yankee Con	(S. L. & C.)	Tintic.	1	500,000	.54	.29½	.95	.26
Yellow Rose	(G.)	Nevada	1	1,200,000	.17	.16	..	..

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1906 and 1907, with character of mines, location, par values and amount of capital stock. G—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.15⅜	.08⅝	.13½	.05½
Agnes	(G.)	"	1	1,500,000	.03¼	.02	.02⅞	.02
Alamo	(G.)	"	1	1,000,000	.02¼	.02	.02¼	.01
American Con	(G.)	"	1	2,000,000	.04⅜	.01¼	..	..
Anaconda	(G.)	"	1	2,000,000	.16½	.12	..	..
Anchor	(G.)	"	1	1,250,000	.02½	.01	.01¼	.003
Aola	(G.)	"	1	1,000,000	.01⅜	.00½	.008	.008
Banner	(G.)	"	1	1,500,000	.05	.02	.02⅝	.01½
Black Belle	(G.)	"	1	1,250,000	.05	.04	.04½	.03
Black Wonder	(G.)	"	.01	15,000	.00⅝	.00½	.009	.006
Blanche	(G.)	"	1	1,250,000	.01	.00½	.008	.008
Blue Bell	(G.)	"	1	1,000,000	.05½	.03½	.04	.03
Bob Lee	(G.)	"	1	2,000,000	.01	.00¾	.01	.009
Buckhorn	(G.)	"	1	1,000,000	.01¾	.001	.01	.00⅝
Cable	(G.)	"	1	1,500,000	.00¾	.00¾	..	..
Camilla	(G.)	"	1	1,500,000	.02½	.02¼	..	.
C. C. Bullion	(G.)	"	1	1,500,000	.00¼	.00¼	..	..
Champion	(G.)	"	1	1,250,000	.00⅜	.00¼	..	..
Colorado City & Manitou	(G.)	"	1	1,800,000	.03	.01¾	.02	.01
Colorado Gold Camp	(G.)	"	.01	1,500,000	.00⅞	.00½	.00½	.003
Constantine	(G.)	"	1	1,500,000	.02⅛	.01¼	..	..
Coriolanus	(G.)	"	1	1,500,000	.02¾	.02	..	..
Creede & Cripple Creek	(G.)	"	1	800,000	.03	.02	.02	.02
Cripple Creek Con	(G.)	"	1	2,000,000	.08½	.04¾	.06½	.03
C. K. & N.	(G.)	"	1	1,250,000	.18	.06	.16¾	.06
Dante	(G.)	"	1	1,000,000	.07⅝	.04½	.06	.04½
Dead Shot	(G.)	"	1	1,250,000	.01¼	.01¼	.06½	.06½
Des Moines	(G.)	"	1	500,000	.01¼	.00¾	.01½	.01
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.10¼	.00½	.08¼	.05½
Easter Bell	(G.)	"	1	3,000,000	.00⅜	.00¼	.003	.002
Elkton Con	(G.)	Colorado.	1	3,000,000	.70	.40	.64½	.45
El Paso Con	(G. & C.)	"	1	2,500,000	.99½	.40	.61½	.25
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.06	.01½	.07	.02½
Fauntleroy	(G.)	Cripple Creek.	1	1,250,000	.04	.01	.03¼	.03½
Favorite	(G.)	"	1	1,200,000	.00½	.00¼	.004	.00½
Findley	(G.)	"	1	1,250,000	.95	.53	.74	.35
Flower of the West.	(G.)	"	1	1,500,000	.00⅞	.00¾	.00⅞	.00
Gold Bond	(G.)	"	1	1,350,000	.03¾	.02	.03½	.02
Gold Coin	(G.)	"	1	1,000,000	.02½	.02½	..	

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Gold Dollar	(G.)	Cripple Creek.	1	$2,000,000	.09¾	.07	.08¾	.05⅞
Golden Age	(G.)	"	1	1,000,000	.00¼	.00¼	..	..
Golden Cycle	(G.)	"	1	1,500,000	.85	.75	.85	.35
Gold Hill	(G.)	"	1	1,250,000	.00¼	.00¼	.00¼	.00¼
Gold Sovereign	(G.)	"	1	2,000,000	.11	.05	.07½	.03¼
Goldstone	(G.)	"	1	1,250,000	.00⅝	.00½	.003	.002
Gould	(G.)	"	1	1,250,000	.03¾	.02	.03	.01⅞
Grace	(G.)	"	1	1,200,000	.01¼	.00¼	.01⅛	.002
Greater Gold Belt	(G.)	"	1	5,000,000	.00⅝	.00½	.00⅝	.003
Hart	(G.)	"	1	1,000,000	.03	.00¾	.05	.04½
Hayden	(G.)	"	1	5,000,000	..	..	.004	.004
Hummer	(G.)	"	1	1,250,000	.01	.00½	.01⅛	.003
Ida May	(G.)	"	1	1,000,000	.05	.03	.03⅛	.02
Independence Con.	(G.)	"	1	2,500,000	.19	.14	..	..
Index	(G.)	"	1	1,150,000	.10	.02	.07½	.06
Isabella	(G.)	"	1	2,500,000	.30⅞	.19½	.28¼	.19½
Jack Pot	(G.)	"	1	1,250,000	.06½	.04	.06⅛	.03½
Jerry Johnson	(G.)	"	1	1,500,000	.10	.05	.10	.04
Jennie Sample	(G.)	"	.01	25,000	.11⅜	.04⅛	.08¼	.04½
Jolly Jane	(G.)	"	1	1,500,000	.02¾	.01¾	.01¼	.008
Kaffirs	(G.)	"	1	1,250,000	.00¼	.00¼	..	..
Keystone	(G.)	"	1	1,500,000	.02½	.01⅛	.02	.01½
Key West	(G.)	"	1	1,250,000	.00⅛	.00⅛	..	..
Kitty	(G.)	"	1	1,500,000	.01⅜	.00½	.00½	.00½
Last Dollar	(G.)	"	1	1,500,000	.07	.03	.03	.03
Lexington	(G.)	"	1	1,500,000	.04½	.03	.03¾	.02⅜
Little Bessie	(G.)	"	1	1,250,000	.01⅞	.01	.01½	.01¼
Little Nell	(G.)	"	1	1,500,000	.02⅜	.02	.01	.01
Little Puck	(G.)	"	1	2,000,000	.02⅞	.02	.02¼	.01¼
Lucrative	(G.)	"	.10	22,500	.00¾	.00½	.01	.003
Magic	(G.)	"	.01	15,000	.00¼	.00⅛	..	..
Magnet Rock	(G.)	"	1	1,250,000	.02¾	.01⅜	..	..
Maria A	(G.)	"	1	1,250,000	.00¾	.00¼	..	..
Mariposa	(G.)	"	1	1,500,000	.01½	.00⅝	.007	.006
Marquette	(G.)	"	1	1,250,000	.01½	.00½	.00½	.004
Mary Cashen	(G.)	"	1	2,000,000	..	..	.03	.03
Mary McKinnie	(G.)	"	1	1,500,000	.75½	.46¾	.75	.32
Mary Nevin	(G.)	"	1	1,500,000	.06⅞	.02½	.03⅜	.02
Matoa	(G.)	"	1	1,000,000	..	..	.003	.003
McKinnie Ext	(G.)	"	1	1,500,000	.01	.00½	..	..
Merrimac	(G.)	"	1	1,500,000	.02	.02	.01½	.01½
Midway	(G.)	"	1	1,250,000	.07½	.02	..	..
Missouri	(G.)	"	1	1,250,000	.01⅛	.01	.01¼	.006
Mollie Gibson Con.	(S.)	Colorado.	5	5,000,000	.07	.05	.06⅞	.03½
Moon Anchor	(G.)	"	1	600,000	.04½	.02⅜	.04¼	.02
Mountain Beauty	(G.)	Cripple Creek.	1	2,000,000	.15½	.06	.12⅝	.05
Mount Rosa	(G.)	"	1	1,000,000	.08	.08	..	..
National	(G.)	"	1	1,500,000	.02½	.00⅝	.01½	.00¾
Nellie V.	(G.)	"	1	1,500,000	.00⅞	.00½	..	..
New Haven	(G.)	"	1	1,500,000	.03½	.02	.01¾	.006
O. K	(G.)	"	1	1,250,000	.01⅝	.00½	.01	.00½
Old Gold	(G.)	"	1	1,800,000	.07	.02⅝	.06	.03
Olive Branch	(G.)	"	1	1,250,000	.01⅞	.01	.006	.006
Oriole	(G.)	"	1	1,250,000	.00¾	.00¼	..	..
Palace	(G.)	"	1	1,250,000	..	..	.002	.002
Pharmacist	(G.)	"	1	1,200,000	.07⅛	.03½	.07⅞	.02⅝
Pilgrim Con	(G.)	"	1	1,250,000	.02⅞	.01½	.01¼	.01
Pinnacle	(G.)	"	1	2,000,000	.02	.00½	.00¾	.00¾
Pointer	(G.)	"	1	1,250,000	..	..	.009	.005
Portland	(G.)	"	1	3,000,000	2.05	1.12	1.38½	.92
Prince Albert	(G.)	"	1	3,000,000	.02½	.01½	.01½	.01½
Princess	(G.)	"	1	1,000,000	.01½	.00¾	.01⅛	.002
Prinseti	(G.)	"	1	1,750,000	.00¼	.00⅛	..	..
Progress	(G.)	"	1	1,000,000	.01	.00¾	.004	.004
Pythias	(G.)	"	1	1,000,000	.00¾	.00¼	.004	.004

Name	Character	Location	Par Value	Capital	1906 High	1906 Low	1907 High	1907 Low
Rattler	(G.)	Cripple Creek.	1	$1,250,000	.01¾	.01¼	..	..
Raven & Beacon Hill	(G.)	"	.10	17,000	.02½	.00⅝	.01	.008
Red Spruce	(G.)	"	.10	15,000	.01	.00⅝	.008	.00⅝
Republic	(G.)	"	1	1,250,000	.01¾	.01	.01⅛	.008
Requa Savage	(G.)	"	1	1,250,000	.09	.05½	.06¼	.03
Robert Burns	(G.)	"	1	1,500,000	.02	.01	.01½	.01½
Rose Maude	(G.)	"	1	1,250,000	.04½	.02	.03⅝	.01¼
Rose Nicol	(G.)	"	1	1,500,000	..	..	.02⅜	.01½
St. Thomas	(G.)	"	1	1,500,000	.03	.01¼	.01⅞	.01⅜
Spar	(G.)	"	1	1,500,000	.00⅜	.00⅜	..	..
Sunset Eclipse	(G.)	"	.10	300,000	.00½	.00½	..	..
Teutonic	(G.)	"	.01	15,000	.03½	.02	.02	.01¼
Texas Girl	(G.)	"	1	1,500,000	.00⅞	.00½	.004	.004
Uncle Sam	(G.)	"	1	1.000,000	.00⅞	.00½	.00⅜	.00⅜
United Gold Mines	(G.)	"	1	5,000,000	.13	.09	.10¼	.04
Vindicator Con	(G.)	"	1	1,500,000	1.00	.80	.99	.75
Volcano	(G.)	"	1	1,500,000	.00⅝	.00¼	.005	.004
Wide Awake	(G.)	"	1	1,500,000	.01⅛	.00⅜	.003	.003
Work	(G.)	"	1	1,250,000	.29¾	.06¾	.22	.11⅛
Zoe	(G.)	"	1	1,500,000	.00⅞	.00⅜	..	..

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1902	1903	1904	1905	1906	1907
January	15,474	10,478	29,085	21,245	15,307	17,039
February	14,001	8,935	17,073	17,508	15,801	9,174
March	20,015	12,941	22,852	21,073	16,433	13,432
April	16,400	13,670	13,983	24,121	16,130	17,363
May	15,493	9,207	14,772	23,758	19,260	9,036
June	13,258	8,606	16,279	22,096	18,634	16,470
July	11,370	8,405	19,490	18,478	18,309	14,774
August	11,814	10,638	24,906	22,692	20,433	13,458
September	12,627	12,000	20,569	19,755	14,119	17,157
October	12,234	13,101	26,585	17,784	17,528	29,161
November	10,829	14,597	22,294	13,195	18,451	34,087
December	10,751	15,857	19,847	18,158	14,855	37,685
	164,266	138,435	247,735	239,863	205,460	228,836

EUROPEAN STOCKS

	1906			1907		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	24,332	26,634	19,951	26,129	29,062	13,991
February	24,826	26,831	8,946	21,682	22,190	13,483
March	31,170	31,000	9,016	29,397	27,873	15,007
April	28,533	28,411	9,138	24,792	26,841	12,958
May	31,422	30,574	9,986	27,661	28,890	11,729
June	29,813	27,524	12,275	22,573	22,004	12,298
July	27,387	27,034	12,628	31,738	31,129	12,907
August	30,911	31,607	11,932	29,787	28,474	14,220
September	26,609	26,058	12,483	25,944	28,026	12,138
October	28,048	27,552	12,979	32,650	32,060	12,728
November	28,168	26,904	14,243	43,228	40,167	15,789
December	33,580	31,050	16,920	50,920	47,010	19,770
Total	344,799	341,179		366,501	363,726	

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1878	21,500	1888	101,054	1898	235,050
1879	23,000	1889	101,239	1899	261,313
1880	27,000	1890	115,966	1900	270,588
1881	32,000	1891	126,839	1901	268,782
1882	40,467	1892	154,018	1902	294,433
1883	51,574	1893	147,033	1903	311,627
1884	64,708	1894	158,120	1904	362,740
1885	74,052	1895	170,137	1905	402,637
1886	70,430	1896	202,235	1906	409,735
1887	81,017	1897	219,481	1907	*399,000

* Estimated.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake			New York Lake	
	Cents Per Pound			Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1860	.24	.1975	1884	.15	.11
1861	.27	.1750	1885	.11½	.980
1862	.3287½	.2075	1886	.1212½	.10
1863	.3850	.29	1887	.1775	.995
1864	.39	.25	1888	.1740	.1585
1865	.5050	.28	1889	.1750	.11
1866	.42	.2650	1890	.1725	.14
1867	.2925	.2150	1891	.15	.1025
1868	.2450	.2150	1892	.1237½	.1050
1869	.2650	.2187½	1893	.1220	.940
1870	.2337½	.19	1894	.1010	.0895
1871	.27	.2125	1895	.1230	.0925
1872	.44	.2712½	1896	.1200	.0975
1873	.35	.21	1897	.1200	.1075
1874	.25	.19	1898	.1312½	.1085
1875	.2387½	.2150	1899	.1925	.1337½
1876	.2325	.1875	1900	.1700	.1625
1877	.2050	.1750	1901	.1700	.1300
1878	.1762½	.1550	1902	.1350	.1100
1879	.2175	.1550	1903	.1512½	.1200
1880	.25	.1850	1904	.1512½	.1237½
1881	.2037½	.16	1905	.1887½	.1500
1882	.2037½	.1787½	1906	.24	.1787½
1883	.1812½	.1487½	1907	.2375	.1212½

	London G. M. B.						London G. M. B.					
	£ Per Ton						£ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1894	43	0	0	37	17	6						
1895	47	8	9	38	13	9						
1896	50	5	0	40	11	3						
1897	51	15	0	47	0	0						
1898	57	8	9	48	5	0						
1899	79	5	0	59	17	6						
1900	79	15	0	69	2	6						
1901	72	17	6	47	0	0						
1902	56	17	6	45	10	0						
1903	67	5	0	52	7	6						
1904	68	63	0	55	7	6						
1905	50	50	0	40	11	3						
1906	107	15	0	76	17	6						
1907	110	15	0	57	[illegible]	[illegible]						

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	Gold		Silver		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1884	1,489,950	$30,080,000	37,800,000	$42,070,000	$72,150,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	74,300,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	74,230,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	73,410,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	76,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	79,550,000
1890	1,588,880	32,845,000	54,500,000	57,225,000	90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,563,000	88,577,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,800,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	103,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
* 1907	4,335,183	89,616,017	56,905,911	37,571,580	127,187,597

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	Silver		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1880	$106,436,800	74,795,273	$85,640,600	$192,077,400
1881	103,023,100	79,020,872	89,925,700	192,948,800
1882	101,996,600	86,472,091	98,232,300	200,228,900
1883	95,392,000	89,175,023	98,984,300	194,376,300
1884	101,729,600	81,567,801	90,785,000	192,514,600
1885	108,435,600	91,609,959	97,518,800	205,954,400
1886	106,163,900	93,297,290	92,793,500	198,957,400
1887	105,774,900	96,123,586	94,031,000	199,805,900
1888	110,199,900	108,827,606	102,185,900	212,382,800
1889	123,489,200	120,213,611	112,414,100	235,903,300
1890	118,848,700	126,095,062	131,937,000	250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,800	152,151,762	133,404,400	280,055,900
1893	157,404,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	86,264,700	383,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	377,647,700	169,588,839	103,449,100	481,096,800
1906	400,342,100	165,754,843	112,197,800	512,539,900
* 1907	404,853,978	169,205,911	102,158,068	507,012,046

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1906			*1907		
	Gold	Silver Commer. Value	Total	Gold	Silver Commer. Value	Total
Alabama	$23,500	$68	$23,568	$25,424	$256	$25,680
Alaska	21,365,100	137,747	21,502,847	18,251,610	98,081	18,349,691
Arizona	2,747,100	2,009,822	4,756,922	2,539,516	1,792,272	3,331,788
California	18,832,900	1,027,180	19,860,080	17,394 363	1,535,281	18,929,644
Colorado	22,934,400	8,425,520	31,359,920	20,888,833	7,687,769	28,576,602
Georgia	23,700	203	23,903	44,502	186	44,688
Idaho	1,035,700	5,981,135	7,016,835	1,087,655	4,605,293	5,692,948
Michigan	.....	125,969	125,969	.....	216,823	216,823
Missouri	.....	21,187	21,187	6,759	82,500	89,259
Montana	4,522,000	8,488,404	13,010,404	4,206,345	7,997,880	12,204,225
Nevada	9,278,600	3,524,972	12,803,572	14,704,658	5,126,556	19,831,214
New Mexico	266,200	306,902	573,102	235,224	284,622	519,846
North Carolina	90,900	16,719	107,619	73,419	7,013	80,432
Oregon	1,320,100	61,394	1,381,494	1,179,988	54,953	1,234,941
South Carolina	74,600	68	74 668	59,033	18	59,051
South Dakota	6,604,900	105,053	6,709,953	4,085,446	61,387	4,146,833
Tennessee	800	17,328	8,128	1,756	16,638	18,394
Texas	3,400	187,769	1,169	992	202,979	203,971
Utah	5,130,900	7,789,650	12,920,550	4,652,941	7,753,630	12,406,571
Virginia	10,300	68	10,368	14,030	328	14,358
Washington	103,000	28,497	131,497	155,025	46,666	201,691
Wyoming	5,700	745	6,445	3,245	603	3,848
Total U. S.	$94,373,800	$38,256,400	$132,630,200	$89,610,764	$37,571,734	$126,182,498

*Estimated

NOTE—In addition, the gold output of the Philippines in 1907 was valued at $7,255 and that of Porto Rico at $1,219.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1905		1906		1907	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	28¾	27 9-16	30¼	29 11-16	32 7-16	31 5-16
February	28 5-16	27⅝	30 13-16	30⅛	32½	31½
March	27 13-16	27 11-16	30 7-16	29	32 1-16	30 1-16
April	26⅝	25 7-16	30 9-16	29⅝	30½	30
May	27 5-16	26⅛	31⅜	30 5-16	31½	29 15-16
June	27⅛	26 7-16	31 1-16	29⅝	31 1-16	30⅝
July	27 5-16	26⅞	30 7-16	29 13-16	31 15-16	31
August	28¾	27¼	30 15-16	29⅞	32¼	31⅛
September	28¾	28	31¾	30 15-16	31 9-16	31 1-16
October	28 15-16	28 5-16	32 9-16	31 11-16	30⅞	27 7-16
November	30 5-16	28 15-16	33⅛	32	28 1-16	26½
December	30 5-16	29⅜	32 5-16	31 9-16	26¾	24 3-16
Year	30 5-16	25 7-16	33⅛	29	32 7-16	24 3-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1850	61½ *d*	59½ *d*	1879	53¼ *d*	48⅞ *d*
1851	61⅝	60	1880	52⅞	51⅛
1852	61⅞	59⅞	1881	52⅞	50⅞
1853	61⅞	60⅝	1882	52⅜	50
1854	61⅞	60⅞	1883	51 3-16	50
1855	61⅝	60	1884	51⅜	49½
1856	62¼	60½	1885	50	46⅞
1857	62⅜	61	1886	47	42
1858	61⅞	60¾	1887	47⅝	43¼
1859	62¾	61¾	1888	44 9-16	41⅝
1860	62⅜	61¼	1889	44⅜	41 15-16
1861	61⅜	60⅜	1890	54⅝	43⅝
1862	62⅜	61	1891	48¾	43½
1863	61¾	61	1892	43¾	37⅞
1864	62½	60⅝	1893	38¾	30
1865	61⅝	60½	1894	31¾	27
1866	62¼	60⅜	1895	31⅜	27 3-16
1867	61¼	60⅜	1896	31 15-16	29¾
1868	61⅛	60⅜	1897	29 13-16	23¾
1869	61	60	1898	28 5-16	25
1870	60¾	60¼	1899	29⅜	26⅝
1871	61	60 3-16	1900	30 3-16	27
1872	61⅜	59¼	1901	29 9-16	24 15-16
1873	59 15-16	57⅞	1902	26⅜	21 11-16
1874	59½	57¼	1903	28½	21 11-16
1875	57⅝	55½	1904	28 9-16	24 7-16
1876	58½	46¾	1905	30 5-16	25 7-16
1877	58¼	53¼	1906	33⅛	29
1878	55¼	49½	1907	32 7-16	24 3-16

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1875	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,730	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,502,297	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1905		1906		1907	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	12,574,502	20.48	11,258,295	20.21	14,018,795	20.89
Lehigh Valley	10,072,120	16.40	8,536,254	15.32	11,532,255	17.18
Del., Sus. & Sch.	1,605,378	2.61	1,435,445	2.58		
Central R. R. of N. J.	7,983,274	13.00	6,983,217	12.54	8,714,113	12.99
Del., Lack. & West.	9,554,046	15.56	9,201,875	16.52	10,237,419	15.25
Delaware & Hudson.	5,640,528	9.19	5,346,695	9.60	6,562,768	9.78
Pennsylvania R. R.	4,890,035	7.96	4,856,004	8.72	6,203,271	9.24
Pennsylvania Coal. Erie. N. Y., Sus. & West.	6,225,622	10.14	5,636,537	10.12	7,151,683	10.66
N. Y., Ont. & West.	2,864,096	4.66	2,444,273	4.39	2,689,089	4.01
Total	61,410,201	100.00	55,698,595	100.00	67,109,393	100.00

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1903	Tons, 1904	Tons, 1905	Tons, 1906	Tons, 1907
January	5,964,950	4,134,245	4,408,578	5,458,084	5,249,946
February	5,070,608	4,326,269	3,922,601	4,712,099	4,563,720
March	5,211,450	4,375,033	5,258,537	5,797,167	5,215,814
April	5,044,998	5,407,786	5,278,401	488,203	5,916,583
May	5,156,449	5,285,079	6,005,158	3,254,230	5,994,272
June	5,436,497	5,728,795	5,844,052	5,676,018	5,990,866
July	5,377,495	4,623,227	4,546,743	4,981,448	5,667,079
August	5,169,402	4,325,734	5,041,838	5,400,511	5,778,858
September	4,654,444	3,967,600	5,082,232	4,527,886	5,508,940
October	3,925,642	5,131,542	5,205,364	5,384,768	6,088,421
November	4,091,147	5,124,068	5,421,584	5,182,153	5,728,811
December	4,259,749	5,063,144	5,395,113	4,836,028	5,406,083
Total, gross tons	59,362,831	57,492,522	61,410,201	55,698,595	67,109,393

ANTHRACITE COAL TRADE

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

The quantity of anthracite coal sent to market from the first shipments to the end of 1907, as reported by the official accountants, has been as follows:

	Tons.		Tons		Tons.
1820	365	1850	3,254,321	1880	23,437,243
1821	1,073	1851	4,377,130	1881	28,485,680
1822	2,240	1852	4,925,695	1882	29,305,782
1823	5,823	1853	5,114,491	1883	31,793,087
1824	9,541	1854	5,753,369	1884	30,718,293
1825	34,893	1855	6,552,301	1885	61,637,350
1826	48,047	1856	6,751,542	1886	32,130,363
1827	63,434	1857	6,420,342	1887	34,341,017
1828	77,516	1858	6,491,187	1888	38,145,715
1829	112,083	1859	7,517,516	1889	35,510,710
1830	174,734	1860	8,131,234	1890	35,855,000
1831	176,820	1861	7,474,917	1891	40,448,336
1832	363,871	1862	7,481,719	1892	41,893,520
1833	487,748	1863	8,704,918	1893	43,089,536
1834	376,636	1864	9,932,007	1894	41,391,199
1835	560,758	1865	9,488,396	1895	46,092,443
1836	682,428	1866	13,418,472	1896	43,177,000
1837	881,476	1867	12,637,697	1897	41,637,864
1838	739,293	1868	14,214,889	1898	41,899,751
1839	819,327	1869	13,908,819	1899	47,665,264
1840	865,414	1870	15,552,380	1900	43,107,484
1841	938,899	1871	15,610,663	1901	53,568,601
1842	1,108,001	1872	20,747,149	1902	31,200,890
1843	1,263,539	1873	21,689,959	1903	59,362,831
1844	1,631,669	1874	19,805,074	1904	57,492,572
1845	2,023,052	1875	20,643,509	1005	61,410,204
1846	2,343,992	1876	18,906,000	1906	55,698,895
1847	2,982,303	1877	20,824,411	1907	67,109,383
1848	3,089,238	1878	17,306,911		
1849	3,242,541	1879	26,142,689		

PIG IRON PRODUCTION OF THE UNITED STATES

1860 to 1872, net tons; 1873 to 1907, gross tons.

1860	919,770	1884	4,097,868
1861	731,544	1885	4,044,526
1862	787,662	1886	5,683,329
1863	947,604	1887	6,417,148
1864	1,135,996	1888	6,489,738
1865	931,582	1889	7,603,642
1866	1,350,344	1890	9,202,703
1867	1,461,626	1891	8,279,870
1868	1,603,000	1892	9,157,000
1869	1,916,641	1893	7,124,502
1870	1,865,000	1894	6,657,088
1871	1,911,608	1895	9,446,308
1872	2,854,558	1896	8,623,127
1873	2,560,963	1897	9,652,860
1874	2,401,262	1898	11,773,934
1875	2,023,733	1899	13,620,703
1876	1,868,961	1900	13,789,243
1877	2,066,594	1901	15,878,354
1878	2,301,215	1902	17,821,307
1879	2,741,853	1903	18,009,252
1880	3,835,151	1904	16,497,033
1881	4,144,254	1905	22,992,380
1882	4,623,323	1906	25,307,191
1883	4,595,510	1907	25,781,361

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1862.....	$ .92½	$ .64	$ .41	$ .22	$ .43¼	$ .16	$ 12.25	$ 8.00	$ 9.75	$ 5.75
1863.....	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864.....	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6 50
1874	1.28	.81½	.86	.49	.71⅜	.37¼	24.75	13.75	15.00	8.20
1875.....	1.30½	.83¾	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¼	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01½	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879.....	1.33½	.81⅝	.49	.29⅞	.36½	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¼	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅝	81½	.40¼	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.90	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91¾	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886.....	.84¾	.69⅜	.45	.33¼	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅛	.33⅛	.31	.23½	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅝	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.25
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890	1.08¼	.74¼	.53⅞	.27¾	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¾	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅜	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55½	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19	.20¼	.14¾	10.85	5.50	5.85	3.05
1897.....	1.00	.64⅜	.32¾	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900.....	.87½	.61½	.40½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901.....	.79½	.63⅝	.67½	.36½	.48¼	.23¾	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903 ...	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
1906.....	.94¾	.69⅛	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.32½
1907.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1906 Deliveries				1907 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	89⅛	85⅞	83⅞	..	79⅜	79¼	79¼	..
	L.	84¼	82⅞	81¾	..	75¼	74⅞	75⅝	..
February	H.	85⅝	84⅝	83½	..	80⅞	80½	79⅞	..
	L.	81¼	80⅝	80⅛	..	76⅝	77¼	76⅞	..
March	H.	81¾	81¼	80⅞	..	78½	79⅝	79¾	..
	L.	76¼	76¾	76⅝	..	74⅝	76⅜	76½	..
April	H.	82¼	80⅛	79⅜	.	81	84	86	87¼
	L.	77	76½	76¼	..	75½	77¾	78¾	80½
May	H.	..	84½	82½	82⅝	..	1.03½	1.04½	1.05⅛
	L.	..	78	77⅛	78⅛	..	81¾	83⅜	84⅞
June	H.	..	85	84⅝	85½	..	90½	1.01	1.03½
	L.	..	80½	79½	80	..	88	90⅞	93
July	H.	85¾	..	81⅞	83	1.07	..	1.00½	1.03½
	L.	80⅛	.	73⅞	76½	99¼	..	90⅝	94⅝
August	H.	81⅜	..	74⅞	77⅝	1.04⅛	..	93⅞	97⅞
	L.	76¼	..	69⅝	72¾	94⅜	..	83⅝	88⅛
September	H.	79⅞	..	..	76	1.08½	1.02½	..	1.02⅝
	L.	75½	..	..	71¼	1.02⅝	1.00	..	97⅛
October	H.	80⅜	..	..	76½	1.12⅝	1.05¼	..	1.07¼
	L.	77⅛	..	..	72⅜	1.02⅛	96½	..	94¼
November	H.	79½	78¼	..	75	1.04¾	98¾	..	90¾
	L.	77½	76½	..	71⅞	99	94½	..	89½
December	H.	79½	78½	..	..	1.08	1.00⅛	97¼	..
	L.	76⅝	75⅞	..	..	99½	94⅝	92¼	..

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1906 Deliveries				1907 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	45⅝	46⅛	46¼	..	47	46⅝	47	..
	L.	43⅞	44	44½	.	42⅞	43¼	43⅞	..
February	H.	45⅜	45⅛	45¼	..	47⅞	47⅛	47⅜	..
	L.	42¼	43⅛	43⅝	..	45⅞	45⅝	46	..
March	H.	44¾	45	45¼	..	47¾	46¾	47⅛	..
	L.	42⅛	42½	43¼	..	44½	44⅞	45½	..
April	H.	47¾	46⅝	47	..	50⅝	50⅛	50½	48¾
	L.	43⅞	44⅛	44½	..	45¼	45¾	46¼	45¾
May	H.	..	49¼	49	48	54⅛	54⅞	55⅜	53
	L.	..	45¼	45⅝	45½	48¾	49¼	49⅜	47⅝
June	H.	..	54¼	54¾	53	53⅞	54½	54½	52⅜
	L.	..	48⅞	48⅝	47⅜	50½	51	51⅛	49⅞
July	H.	51⅜	..	53	51⅛	55½	..	55¾	54⅜
	L.	47⅜	..	49¼	47	50	..	51⅜	48½
August	H.	48⅞	..	50½	47¾	60¼	..	61¼	59⅜
	L.	44	..	47	43	51½	..	53⅜	50¼
September	H.	44½	..	..	43⅞	62⅝	..	..	62¼
	L.	42⅜	..	..	41¼	56⅞	..	..	55¾
October	H.	44¼	..	..	43¾	65¼	64¾	..	64⅞
	L.	42¾	..	..	41⅝	57⅜	57	..	55
November	H.	44¼	44⅞	..	43½	61¼	61	..	60¼
	L.	43⅜	44⅝	..	41¾	53⅛	52¾	..	50⅝
December	H.	44⅜	44⅝	..	..	60⅝	59½	59⅜	..
	L.	43⅝	43⅝	..	..	54⅜	53⅞	56¼	..

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1906 Deliveries				1907 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	32⅝	31	29½	..	39¾	36⅜	33	..
	L.	30¼	29¾	28½	..	35¾	33	30⅞	..
February	H.	31	30	29	..	42¾	38¼	33½	..
	L.	29⅜	28⅞	27⅝	..	39	36	32¼	..
March	H.	31	29⅞	29	..	41	38⅛	33¼	..
	L.	28¾	28¼	27⅝	..	39¼	35⅝	31⅝	..
April	H.	32⅝	31½	30⅝	..	45½	42½	36½	..
	L.	30⅜	29	28¼	..	41½	36⅝	32⅝	..
May	H.	..	34½	32⅝	33¼	43¾	50⅝	41⅞	..
	L.	..	30⅝	28¼	32⅜	37¾	41¼	35½	..
June	H.	..	42½	39⅜	40	41⅝	49⅞	39⅞	40
	L.	..	33½	31½	32½	37⅝	41	34⅞	35½
July	H.	39½	..	36¾	37¼	43⅜	.	40½	41⅜
	L.	34	..	31	32	40	..	37½	38⅛
August	H.	35	..	31¾	32⅞	52⅜	..	54	51
	L.	32¾	..	28⅞	30¼	42⅝	..	40⅛	40¼
September	H.	35⅞	..	..	34⅞	55½	..	..	55
	L.	32½	..	..	30½	51¾	..	..	50⅛
October	H.	35⅞	..	..	34⅞	57⅞	52	..	56
	L.	34¼	..	..	32⅝	47	44⅞	..	44
November	H.	35¾	33⅞	..	34⅞	53⅛	48½	..	50
	L.	34¼	32¾	..	32⅞	48⅛	43⅜	..	44⅜
December	H.	36½	34	..	..	55	49¼	46⅝	..
	L.	34¼	32¾	..	..	50⅝	45⅞	44⅛	..

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1906 Deliveries				1907 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	14.32½	14.42½	..	..	17.42½	17.55	..
	L.	..	13.72½	14.00	..	..	16.20	16.42½	..
February	H.	..	15.90	15.60	..	..	17.95	18.04	..
	L.	..	13.90	14.00	..	..	16.35	16.47½	..
March	H.	..	16.65	16.47½	..	..	16.62½	16.80	..
	L.	..	15.05	15.10	..	..	15.45	15.55	..
April	H.	..	16.35	16.47½	16.37½	..	16.45	16.47½	16.05
	L.	..	15.50	15.72½	15.65	..	15.42½	15.72½	15.90
May	H.	..	..	16.45	16.40	..	..	17.02½	17.05
	L.	..	..	14.95	14.90	..	..	15.72½	15.87½
June	H.	..	..	17.50	16.92½	..	..	16.45	16.60
	L.	..	..	15.95	15.82½	..	..	15.47½	15.75
July	H.	..	..	..	17.75	.	..	..	16.67½
	L.	..	..	..	16.75	..	..	..	16.05
August	H.	14.30	..	..	17.35	16.17½	..	..	16.50
	L.	13.25	..	..	16.25	15.45	..	..	15.37½
September	H.	13.50	..	..	..	16.10	..	..	..
	L.	12.70	..	..	..	15.02½	..	..	..
October	H.	18.85	14.05	..	..	16.25	16.62½	..	..
	L.	13.32½	13.50	..	..	14.10	14.50	..	..
November	H.	14.85	15.05	..	..	14.50	14.92½	..	..
	L.	13.90	14.02½	..	..	11.67½	11.07½	..	..
December	H.	16.45	17.02½	..	..	13.02½	13.45	..	..
	L.	14.55	14.77½	..	..	12.25	12,65	..	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1906 Deliveries				1907 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	7.77½	7.85	..	..	9.95	9.97½	..
	L.	..	7.45	7.55	..	..	9.22½	9.32½	..
February	H.	..	7.95	8.07½	8.17½	..	10.17½	10.22½	10.32½
	L.	..	7.55	7.65	7.85	..	9.62½	9.65	9.75
March	H.	..	8.50	8.60	8.70	..	9.75	9.72½	9.82½
	L.	..	7.72½	7.82½	7.92½	..	8.60	8.70	8.75
April	H.	..	8.82½	8.97½	9.07½	..	9.02½	9.17½	9.25
	L.	..	8.32½	8.42½	8.55	..	8.52½	8.65	8.77½
May	H.	..	..	8.90	9.05	..	..	9.50	9.62½
	L.	..	..	8.35	8.47½	..	..	8.65	8.80
June	H.	..	..	8.95	9.10	..	..	9.27½	9.47½
	L.	..	..	8.47½	8.62½	..	..	8.52½	8.70
July	H.	..	..	..	9.25	8.75	..	..	9.25
	L.	..	..	..	8.70	8.55	..	..	8.90
August	H.	8.25	..	8.95	..	8.95	..	..	9.22½
	L.	7.77½	..	8.55	..	8.40	..	..	8.80
September	H.	7.97½	..	..	..	9.00	..	..	..
	L.	1.57½	..	..	..	8.52½	..	..	..
October	H.	8.45	8.42½	..	..	9.22½	9.40	..	..
	L.	7.85	8.22½	..	..	8.27½	8.42½	..	..
November	H.	8.75	8.70	..	..	8.55	8.70	..	..
	L.	8.32½	8.30	..	..	7.15	7.17½	..	..
December	H.	8.37½	9.50	9.55	..	8.10	8.07½	..	..
	L.	8.45	8.42½	9.07½	..	7.60	7.60	..	..

Cash Wheat. Highest and Lowest Prices per Bushel, by Months

Month	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
January	1.01½	.78⅛	.93¾	.90	.78⅛	.64	.55	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½
	.92	.74½	.89	.84½	.72	.58¼	.48¼	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71
February	1.08¼	.77	.97¼	.91¾	.75⅞	.61	.58⅜	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87
	.93¼	.74¼	.93	.84⅛	.72	.54	.49⅜	.62	.71⅜	.95	.69¾	.63⅞	.72⅛	.72⅞	.73¾	.86	1.13½	.79¼	.72⅞
March	1.04⅞	.80⅞	1.03½	.91	.79¾	.60	.62¾	.71	.90¼	1.06¼	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86½
	.93⅜	.76¾	.99⅛	.77¼	.72¼	.55⅝	.51⅜	.59⅞	.70½	1.00	.66	.64	.73¾	.69¾	.70¼	.88¼	1.11	.74½	.72½
April	.96½	.92¼	1.16	.86	.88	.65¼	.69½	.71	.97	1.23¼	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87
	.79⅝	.77½	1.02⅛	.76⅝	.70	.57	.53½	.61¼	.64⅛	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74
May	.99¾	1.00	1.08	.85¼	.76¼	.60¼	.85⅜	.67⅝	.97⅞	1.85	.79½	.67½	.75⅛	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06
	.80	.89¾	.98⅞	.82¼	.68¼	.52⅞	.60¼	.57⅛	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¾	.87	.80¾	.79
June	.84½	.93	1.02	.87¾	.69	.63⅝	.84¾	.67	.83½	1.20	.79¼	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05
	.78	.84	.90½	.78	.61⅛	.53½	.68¾	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅝	.87
July	.85	.94¼	.98	.80½	.66¼	.60½	.74⅞	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½
	.76¾	.85	.85	.76	.54⅜	.50¾	.61⅛	.54¾	.68¼	.65¾	.68⅝	.74	.63⅛	.71½	.75	.94½	.86½	.72½	.89
August	.79	1.08¼	1.13	.80	.63¾	.58½	.72	.63⅛	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅜	1.05
	.75¼	.89⅝	.86⅞	.74⅛	.55½	.51½	.58¾	.53	.75¼	.65½	.69	.71¾	.66⅝	.68¼	.77¼	.94	.77⅞	.69⅛	.81⅞
September	.83	1.04¾	.99¾	.74⅝	.69¾	.56	.65	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12
	.75⅝	.95½	.90¾	.71⅝	.62⅝	.50	.55⅛	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69½	.91½
October	.82⅝	1.03¼	.99	.74¾	.66½	.57⅜	.64¼	.81¼	.99¼	.70¼	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22
	.77⅞	.96	.92½	.69⅛	.60¼	.50¼	.57½	.65½	.87⅞	.62	.68⅜	.71⅜	.66¾	.67½	.76¾	1.09¾	.82¾	.71	.91½
November	.81⅜	1.01⅝	.97	.73⅜	.63	.61⅝	.62⅜	.94⅜	1.00½	.69½	.71½	.74¼	.73¾	.77⅜	.86¼	1.20	.92	.74¼	.97
	.78	.88¼	.91¼	.69¾	.58¼	.51⅜	.55⅜	.71	.91	.64½	.65	.69⅜	.70	.69⅞	.75¾	1.09⅞	.83⅛	.71⅝	.88½
December	.80¾	.93	.89⅜	.73	.64½	.63⅝	.64¾	.93⅛	1.09	.70	.69½	.74⅝	.79½	.77¾	.87	1.22	.90	.75	1.12
	.76¾	.87½	.93¼	.69½	.59⅛	.52⅞	.54	.94⅝	.94	.63⅜	.64	.69¼	.73	.71⅞	.77¾	1.11¼	.82½	.72⅝	.92⅜
Highest	1.08¼	1.08¼	1.16	.91¾	.88	.65¼	.85⅜	.94⅜	1.09	1.85	.79½	.87½	.79½	.95	.93	1.22	1.24	.94¾	1.22
Lowest	.75¼	.74¼	.85	.69⅛	.54⅜	.50	.48¾	.53	.64⅛	.62	.64	.61½	.63⅛	.67½	.70¼	.81¼	.77⅞	.69⅛	.71

PRICES IN CHICAGO

Cash No. 2 Corn. Highest and Lowest Prices per Bushel, by Months

Month	.889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
January...	.35¼	.29⅜	.50	.39⅛	.44¾	.35¾	.46	.28¼	.23⅜	.28¼	.38⅛	.31⅝	.37¾	.64½	.48⅛	.47½	.43¼	.43	.43½
	.33	.28¾	.47½	.37¼	.40½	.34	.40	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾
February..	.35⅞	.29	.54½	.41	.44⅜	.35⅜	.43¾	.29	.23¼	.30⅝	.37	.34¼	.40	.61¼	.45	.54½	.45½	.42½	.44¼
	.33	.27½	.50¼	.39	.39⅝	.34	.40½	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅝	.42½	.46	.42¾	.39	.43
March	.35⅛	.29⅜	.70	.41⅝	.41¾	.37⅛	.46	.29¾	.24¾	.29¾	.36⅛	.38¼	.44	.61⅛	.45⅝	.56½	.48½	.44	.45
	.34	.28	.54	.37¼	.39⅞	.34⅜	.42¾	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43
April	.35¼	.33¼	.75½	.42¾	.42	.39¼	.48¾	.30⅝	.25¼	.35¼	.35½	.40⅞	.48	.64½	.45¼	.56⅞	.49½	.48	.50¾
	.33½	.29⅜	.65⅞	.38¼	.39½	.36½	.45⅛	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43½	.40¾
May.....	.35⅞	.35	.69½	1.00	.41½	.38½	.55½	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	56
	.33⅞	.32¾	.55	.40¾	.39½	.36¾	.47¾	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅞	.44	.47¼	.48	.47½	49½
June.....	.35⅝	.34½	.62	.55¼	.42	.42½	.53⅛	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50⅛	.56¾	.54¾	.54½
	.33⅞	.33⅜	.54¼	.46¾	.37⅛	.37⅜	.46⅞	.26¼	.23¼	.31	.33¼	.37⅜	.41	.61	.47¼	.47⅞	.51¾	.50	.51¾
July.....	.37⅛	.36⅝	.66	.51¾	.41½	.46¼	.47½	.27¾	.28¼	.35½	.34⅞	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¼
	.34¾	.33⅞	.57	.47½	.35⅞	.40¾	.41¾	.24¼	.24⅝	.31¼	.31	.38⅜	.43½	.56	.49	.47¼	.53¼	.49½	.52
August ...	.36¾	.50½	.67⅞	.54½	.40	.59½	.44½	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½
	.33¼	.45½	.58½	.49⅛	.36⅜	.46⅝	.36¼	.20½	.26⅛	.29¾	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54
September	.34¼	.50⅛	.68¼	.48¾	.42⅝	.58	.36⅝	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾
	.33⅛	.44⅞	.48½	.43⅜	.37⅛	.48	.31¼	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅝	.57	.45¼	.51	.51¼	.47	.60½
October...	.32¾	.53¾	.58½	.44¼	.40¾	.53¼	.32¼	.26½	.29	.32⅞	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½
	.30⅛	.47¾	.52	.40½	.37¼	.48⅛	.28½	.22¼	.24	.28¾	.31	.36½	.54⅝	.55	.43½	.50	.50	.44¾	.55¾
November	.33¾	.53⅞	.71	.43	.39⅜	.53	.30	.25½	.27⅝	.34½	.33¾	.49½	.63⅞	.58	.44¾	.58⅛	.51½	.47¼	.60½
	.31¾	.49	.53	.40⅝	.34⅞	.47	.26½	.22¾	.25¾	.31⅝	.30¾	.35	.57⅝	.52	.41⅜	.50	.45½	.44	.55½
December	.35	.53	.59	.42⅞	.36½	.47½	.26¾	.23¾	.27½	.38¼	.31½	.40½	.67½	.57¼	.43¾	.49	.50¾	.46	.61½
	.30	.47¾	.39⅜	.40	.34¼	.44¾	.25	.22½	.25	.32⅞	.30	.35¾	.62½	.43¾	.41	.43½	.42	.40	.57½
Highest...	.37⅛	.53⅞	.75½	1.00	.44¾	.59½	.55½	.30⅝	.32⅝	.38¼	.38⅛	.49½	.67½	.88	.53	.58⅛	.64½	.54¾	.66½
Lowest....	.30	.27½	.39⅜	.37¼	.34¼	.34	.25	.19½	.21¾	26	.30	.30½	.36	.43¾	.41	42¾	.42	.39	.39¾

Month	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906
January	.25⅛	.21¼	.45	.30½	.32	.29½	.30	.19½	.17	.24	.27¾	.23	.24½	.46¼	.34½	.41½	.31	.32	.37¼
	.24⅛	.20	.42½	.28	.30	.27	.27¾	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅛	.31¾	.36½	.29⅜	.29½	.33½
February	.25¾	.21	.48	.30½	.32	.29	.29	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¼	.36	.46	.32¼	.30¾	.41¼
	.25	.19½	.44¼	.28½	.29½	.27¾	.27½	.19	.15⅝	.24	.26¼	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37
March	.25¼	.22	.54½	.30	.31	.31⅛	.30¼	.20¼	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¼	.43
	.24	.20	.47	.27	.28⅞	.29	.28½	.18¼	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¼	.38⅜	.29¼	.28⅞	.39⅝
April	.25⅛	.25	.57¾	.30¼	.29¼	.34	.30⅛	.20	.18¼	.31⅞	.27¼	.25¼	.27½	.44½	.35⅛	.41⅞	.33	.32¾	.45½
	.21½	.22¼	.48¾	.28	.26⅝	.30¼	.28	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½
May	.26⅛	.29¾	.54¼	.33½	.32	.36¼	.31	.19⅝	.18¼	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½
	.21⅝	.24¼	.45	.28½	.29	.32¾	.28⅛	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅜	.36⅝	.28⅝	.32⅛	.44½
June	.24	.29¼	.46	.35½	.31	.50	.31½	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¼	.33¼	.42¾	.49⅜
	.21⅝	.26¼	.33	.28	.27¾	.34	.24⅞	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¾	.30¼	.33¾	.41⅜
July	.23	.34½	.38½	.34¼	.30¼	.48	.25¼	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39¼	.46
	.22⅛	.27⅜	.27¾	.29½	.22⅛	.28⅜	.22½	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅜
August	.21⅞	.40¾	.31¾	.34¾	.25	.33	.23¾	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54
	.19	.33½	.27¼	.30½	.22	.28¼	.19	.15¾	.16¼	.19⅜	.19¼	.21	.33½	.25	.33⅝	.31½	.25¼	.29⅛	.44⅞
September	.19½	.39½	.30	.34½	.29¼	.30⅞	.20¼	.17¼	.20¾	.22⅜	.23¼	.22¼	.36¼	.27¼	.38	.33½	.30	.34¼	.56½
	.19	.35	.26½	.31¼	.23⅜	.27¾	.18¼	.14¾	.18⅞	.20¼	.21	.21⅛	.33⅝	.26⅛	.35½	.29⅝	.25	.30	.51
October	.19⅝	.45	.30⅛	.32	.28¼	.29½	.18¾	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾
	.17⅞	.38¼	.26¼	.28½	.26	.27½	.17¾	.17¼	.17¾	.21½	.22	.21⅜	.34½	.27¼	.34½	.28¾	.27½	.32¼	.45
November	.22	.44½	.34	.32¼	.29¼	.29¾	.19	.19¾	.22¼	.27¾	.24	.22½	.44⅛	.29½	.38½	.32¼	.31⅜	.35¼	.49
	.18½	.41	.30½	.30	.27¼	.28½	.18	.17½	.19½	.24¼	.22½	.21¾	.37⅛	.27¾	.33¼	.29	.29	.33	.44½
December	.21	.43½	.33	.31½	.29¼	.30¼	.17¾	.18¾	.23⅞	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅝	.50⅞
	.20	.39½	.31	.30	.28	.29	.17	.16½	.21	.25½	.22¼	.21¾	.42	.29¼	.34¼	.28¼	.29½	.33	.46½
Highest	.26⅛	45	.57¾	.35½	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¾	.56	.45	.46	.34¼	.42¾	.56½
Lowest	.17⅞	.19½	.26½	.30	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼	.25	.28⅞	.33½

PRICES IN CHICAGO

Cash Mess Pork. Highest and Lowest Prices per Barrel, by Months

Month	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
Jan...	13.35	10.00	10.75	11.87½	19.87½	13.67½	11.75	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05
	11.47	9.10	9.50	10.37½	16.25	12.52½	9.42½	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75
Feb...	11.47	9.90	9.75	11.87½	19.70	12.92½	10.37½	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75
	10.95	9.65	9.25	11.02½	17.87½	11.82½	9.62½	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40
Mar...	12.07	10.62	12.62½	11.27½	18.67½	11.85	12.62½	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75
	11.05	9.80	9.60	9.85	16.92½	10.67½	10.15	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50
April.	11.77	13.62	12.90	10.30	19.25	13.30	12.60	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½
	11.50	10.50	12.12½	9.25	15.75	11.37½	11.87½	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50
May..	12.65	13.37	13.00	10.85	21.80	12.52½	12.87½	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00
	11.27	11.75	10.55	9.35	18.80	11.70	11.75	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½
June..	12.17	13.25	10.62½	10.90	21.62½	12.62½	12.65	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30
	11.37	12.00	9.75	10.15	18.75	11.65	11.70	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50
July..	11.72	12.50	11.62½	12.20	19.77½	12.87½	12.30	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50
	10.47	11.00	10.00	11.15	18.20	12.37½	10.00	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90
Aug..	10.72	12.00	11.40	13.25	18.50	14.00	10.10	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40
	9.45	10.10	9.87½	10.05	10.25	12.75	9.00	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45
Sept..	11.65	10.45	11.10	11.20	17.05	14.57½	9.00	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65
	10.60	9.25	9.80	9.95	15.00	13.00	8.00	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75
Oct...	11.50	10.50	10.12½	12.35	18.00	13.62½	8.65	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00
	9.60	9.55	8.25	10.75	16.75	11.87½	8.00	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75
Nov..	10.00	10.25	8.80	13.87½	17.50	12.75	8.37½	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00
	8.90	8.62	8.20	11.25	12.75	11.87½	7.75	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00
Dec..	9.47	8.87	8.62½	15.05	13.25	12.37½	8.12½	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50
	8.65	7.50	7.50	13.70	12.22	11.25	7.50	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½
Highest	13.35	13.62	13.00	15.05½	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75
Lowest	8.65	7.50	8.00	9.35	[illegible]	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	13.70	15.00	10.87	10.65	11.70	13.45	11.00

PRICES IN CHICAGO

Cash Prime Steam Lard. Highest and Lowest Prices per 100 Pounds, by Months

Month	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
Jan....	7.62	5.97	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75
	6.80	5.77	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05
Feb....	6.95	5.85	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97
	6.50	5.70	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47
March..	7.05	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52
	6.65	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52
April...	6.95	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95
	6.70	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52
May...	7.02	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37
	6.75	6.00	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62
June...	6.97	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10
	6.65	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47
July...	6.47	6.15	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17
	6.02	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72
Aug...	6.40	6.27	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12
	5.90	5.97	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77
Sept...	6.15	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10
	5.87	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82
Oct.. .	6.85	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35
	5.17	6.15	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42
Nov....	6.10	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62
	5.82	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50
Dec....	5.97	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25
	5.77	5.50	6.07½	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72	7.27	8.65	7.65
Highest..	7.62	6.52	7.05	10.60	13.20	9.05	7.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92	8.10	9.85	9.97
Lowest...	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15	6.55	7.32	7.50

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF No. 2 RED WINTER WHEAT F. O. B. AND AFLOAT

	1902	1903	1904	1905	1906	1907
January	90 1-16	81⅜	$ .96¼	$1.22	93⅝	81⅝
February	89 13-16	82⅞	1.03	1.22 15-16	91 5-16	84¼
March	87⅛	81⅛	1.06 5-16	1.17 15-16	87¼	83¾
April	87 3-16	83	1.07 3-16	1.06 7-16	90 3-16	85 11-16
May	90¾	83⅞	1.11 9-16	.98 15-16	94 1-16	99⅝
June	89⅞	85 7-16	1.10 5-16	1.07 1-16	94¼	100 15-16
July	84¼	84⅜	1.07⅛	.99 1-16	84⅞	100
August	76 11-16	86¾	1.08 9-16	.87¾	79⅛	96
September	75⅛	86	1.16 15-16	.88 13-16	79	104 13-16
October	76 7-16	85⅞	1.20 3-16	.92½	80½	110 9-16
November	77 3-16	87⅞	1.21⅛	.94¼	82⅛	103⅝
December	78⅞	93 9-16	1.19⅜	.96 3-16	81 7-16	104½
Annual average	83⅝	85⅛	1.10 11-16	1.02 13-16	86½	96 5-16
Range for year:						
Highest	94¼	99⅞	$1.26¼	$1.25¾	97	$1.16¼
Lowest	73½	78¼	92½	.84⅜	77	80

AVERAGE PRICES, BY MONTHS, OF No. 2 MIXED CORN IN STORE AND ELEVATOR AT NEW YORK

	1902	1903	1904	1905	1906	1907
January	69	63	55 3-16	.53	56⅞	53⅞
February	68 3-16	60 15-16	61 5-16	.55⅝	49⅞	57 9-16
March	68¼	58 1-16	60⅜	.58 1-16	51 13-16	57
April	68¼	57¼	56 13-16	.57½	56⅜	57⅝
May	70	55 3-16	60 9-16	.57	57 1-16	61 15-16
June	69⅛	57⅞	56⅜	.60 13-16	59½	62 15-16
July	69⅞	57 11-16	54 7-16	.62 5-16	58¼	61¾
August	65¼	58 11-16	58⅝	.61⅜	56 13-16	63¼
September	70½	57 1-16	58¼	.59¼	57 15-16	74 15-16
October	68 3-16	52½	57¾	.60 13-16	54⅞	72⅞
November	65	50¼	66¼	.59 11-16	54⅜	66 15-16
December	63⅜	52	60¼	.58 7-16	53 3-16	70 5-16
Annual average	67 15-16	56 11-16	58⅞	.58 11-16	55 9-16	63 7-16
Range for year:						
Highest	75	71	70½	.63½	61½	80
Lowest	58½	49	53	.52½	50	52½

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1902	1903	1904	1905	1906	1907
January	50 15-16	41 11-16	43 15-16	36¾	36 13-16	40
February	49¼	43 7-16	50 15-16	36 11-16	35	45½
March	49⅝	43 5-16	49⅝	36 15-16	35 7-16	47 3-16
April	47⅞	39	44 13-16	34 15-16	36⅞	46 11-16
May	46 15-16	38⅜	46	34 15-16	38¼	48
June	47½	41 11-16	45⅛	35⅛	42 9-16	49½
July	59	41⅜	43 3-16	35 9-16	42	48⅞
August	48⅞	38½	39 1-16	30½	36 13-16	57 13-16
September	33⅛	40⅜	35	31¾	36 7-16	52 11-16
October	33 9-16	41 11-16	35 1-16	33 13-16	37⅞	54
November	35	41 5-16	35¼	35 3-16	38⅞	51 9-16
December	37¼	41¾	35½	36¾	38½	53¾
Annual average	44⅞	41	41 15-16	34 15-16	34 15-16	49⅝
Range for year:						
Highest	65	44¼	57	37½	48	63
Lowest	32	38	34	29	35½	38½

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	Mess Pork, Old or New, Per Bbl.		Western, Steam Lard, Per Lb.		Tallow, Prime, Per Lb.	
	1906	1907	1906	1907	1906	1907
January	$14.85	$18.00	7.88	9 68	5	6 7-16
February	16.14	18.78	8.03	10.06	5⅛	6 11-16
March	16.74	18.23	8.26	9.44	5	6¾
April	17.45	17.77	8.91	9.04	5⅛	6 5-16
May	17.11	17.98	8.83	9.30	5	6¼
June	17.27	18.04	8.99	9.02	5	6⅜
July	18.64	18.25	9.14	9.10	5	6¼
August	18.78	18.14	8.97	9.21	5 1-16	6 5-16
September	18.89	17.75	9.04	9.24	5¼	6⅛
October	18.47	17.12	9.60	9.31	5⅜	6
November	18.34	16.09	9.64	8.65	6½	5 11-16
December	17.97	15.12	9.23	8.38	6⅛	5½
Average for year:						
1907	17.61		9.20		6¾	
1906	17.55		8.88		5 5-16	
1905	14.43		7.44		4½	
1904	14.01		7.32		4⅝	
1903	16.51		8.81		5 1-16	
1902	17.94		10.59		6 5-16	
1901	15.62		8.87		5 1-5	
1900	12.51		7.75		4⅞	
1899	9.35		5.57		4 9-16	
1898	9.82		5.53		3 9-16	
1897	7.71		4.42		3 5-16	
1896	8.95		4.67		3 7-16	
1895	11.91		6½		4 5-16	
1894	14.13		7.75		4 13-16	
1893	18.35		10.34		5 7-16	
1892	11.52		7.11-16		4⅝	
1891	11.38		6.59		4 13-16	
1890	12.13		6.33		4 19-32	

ACREAGE AND CEREAL PRODUCTION

Acreage Devoted to Cereal Crops in the United States

Estimates of the United States Department of Agriculture

Year	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,387,470
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,535
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,556
1884..	39,475,885	69,683,780	21,360,917	2,343,963	2,608,818	879,403	136,292,766
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,876,590
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,795,598
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
1889..	38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
1890..	36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
1891..	39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
1892..	38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
1895..	34,347,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,502
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,588
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
1905..	47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
1906..	47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
1907..	45,211,000	99,931,000	31,817,000	1,926,000	6,448,000	800,000	186,153,000

Cereal Production of the United States

Year	Wheat, Bus.	Corn, Bus.	Oats, Bus	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,029,570
1882..	504,185,470	1,617,025,100	488,250,610	23,960,037	40,953,926	11,019,353	2,699,394,496
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,629,319,089
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,500
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,439,000
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,579,000
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
1889..	490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
1890..	402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
1891..	611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
1892..	515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,841,561,410
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
1905..	692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
1906..	735,560,970	2,927,416,091	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
1907..	634,087,000	2,592,320,000	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000

WHEAT CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State or Territory	1903	1904	1905	1906	1907
Ohio	28,304,000	17,563,000	32,197,710	43,202,100	30,677,000
Michigan	15,525,000	6,873,000	19,003,274	13,644,960	12,731,000
Indiana	23,994,000	12,526,000	35,351,464	48,080,925	34,013,000
Illinois	16,572,000	21,542,000	29,951,584	38,535,900	40,104,000
Missouri	22,195,000	27,163,000	28,022,338	31,734,900	29,212,000
Kansas	87,250,000	65,019,000	77,001,104	81,830,611	65,609,000
Nebraska	42,157,000	31,454,000	48,002,603	52,288,692	45,911,000
Kentucky	7,728,000	7,349,000	8,809,955	11,542,598	8,808,000
Tennessee	7,693,000	9,298,000	6,348,600	10,892,725	7,400,000
New York	9,684,000	5,363,000	10,300,941	9,359,180	7,197,000
New Jersey	1,588,000	1,392,000	1,805,230	2,033,002	1,998,000
Pennsylvania	26,038,000	21,858,000	27,860,671	29,073,188	30,095,000
Delaware	1,168,000	1,677,000	1,669,814	1,947,920	2,460,000
Maryland	10,121,000	10,328,000	13,196,790	12,902,416	14,763,000
Virginia	7,000,000	7,257,000	8,418,672	9,306,825	8,188,000
North Carolina	3,220,000	4,913,000	3,975,278	5,297,028	5,320,000
South Carolina	1,757,000	2,267,000	1,942,336	2,960,041	2,669,000
Georgia	1,860,000	2,564,000	2,106,556	3,161,070	2,673,000
Alabama	1,020,000	1,060,000	1,041,082	1,085,029	890,000
Mississippi	28,000	26,000	28,285	17,610	22,000
Texas	19,880,000	12,484,000	11,117,942	14,120,186	2,812,000
Arkansas	1,922,000	2,198,000	1,564,808	1,915,250	1,463,000
West Virginia	24,129,000	3,159,000	4,373,080	4,879,861	4,477,000
California	10,926,000	17,475,000	17,542,013	26,883,662	20,520,000
Oregon	2,439,000	14,050,000	13,382,585	14,215,597	15,265,000
Oklahoma	24,483,000	15,041,000	11,764,114	18,663,862	8,631,000
Indian Territory	2,996,000	3,475,000	2,702,610	2,893,188	
Winter	401,686,000	325,374,000	419,481,459	492,462,326	403,908,000
Minnesota	70,653,000	68,344,000	72,434,234	55,801,591	67,600,000
Wisconsin	8,365,000	7,484,000	7,893,381	4,690,816	2,955,000
Iowa	12,531,000	11,266,000	13,683,003	9,212,218	7,653,000
North Dakota	55,241,800	53,892,000	75,623,044	77,896,000	55,130,000
South Dakota	47,253,000	31,557,000	44,133,481	41,955,400	32,480,000
Colorado	7,424,000	5,918,000	6,358,875	8,266,538	8,497,000
Washington	19,980,000	32,141,000	32,516,810	25,075,258	35,045,000
Nevada	591,000	662,000	723,600	869,526	9[illegible]0,000
Idaho	5,128,000	6,833,000	10,341,532	8,231,631	8,639,000
Montana	2,784,000	2,597,000	2,843,362	3,297,336	4,003,000
New Mexico	823,000	441,000	947,740	1,120,050	1,104,000
Utah	4,156,000	4,794,000	4,710,209	4,888,626	4,637,000
Arizona	484,000	356,000	331,565	391,658	388,000
Wyoming	474,000	521,000	748,487	871,102	855,000
Maine	207,000	180,000	181,240	199,342	210,000
Vermont	36,009	40,000	27,467	30,952	23,000
Spring	236,136,000	227,026,000	273,498,030	242,798,644	230,179,000
Total crop, bushels	637,822,000	552,400,000	692,979,489	735,260,970	634,087,000
Total area, acres	49,465,000	44,075,000	47,854,079	47,305,829	45,211,000
Yield per acre	12.9	12.5	14.4	15.5	14.0
Average price	69.5	92.4	74.8	66.6	87.5
Value	$443,025,000	$510,490,000	$518,072,727	$490,332,760	$554,437,000

CORN CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State or Territory	1903	1904	1905	1906	1907
Maine	441,705	510,979	445,900	456,950	444,000
New Hampshire	610,029	753,398	1,000,665	983,775	910,000
Vermont	1,404,632	2,133,429	2,020,859	2,005,430	1,980,000
Massachusetts	1,075,272	1,596,780	1,679,962	1,778,520	1,584,000
Rhode Island	301,361	337,999	325,358	331,364	312,000
Connecticut	1,233,254	2,120,244	2,373,906	2,223,800	1,848,000
New York	15,485,525	17,079,290	19,312,744	22,685,000	16,200,000
New Jersey	6,534,624	10,449,962	9,943,414	10,082,289	8,757,000
Pennsylvania	45,447,636	48,535,748	56,085,903	57,960,239	45,922,000
Delaware	5,094,732	5,688,326	5,972,749	5,894,160	5,308,000
Maryland	17,871,260	21,213,876	23,202,536	22,007,825	22,196,000
Virginia	39,740,702	42,899,913	43,514,874	45,188,523	46,025,000
North Carolina	38,594,585	40,705,478	37,596,331	41,796,846	45,078,000
South Carolina	18,618,064	22,189,837	29,480,860	23,611,233	29,807,000
Georgia	46,078,391	47,334,713	47,255,164	52,066,596	57,538,000
Florida	6,083,035	6,640,334	6,518,702	6,875,000	7,017,000
Alabama	41,736,163	41,877,165	42,971,548	47,849,392	45,896,000
Mississippi	39,848,273	39,709,664	30,027,569	40,789,207	42,500,000
Louisiana	27,937,905	27,258,443	19,516,499	26,217,633	28,000,000
Texas	140,750,733	136,702,699	139,146,404	155,804,782	155,589,000
Arkansas	48,212,663	48,332,614	38,323,738	52,802,569	43,430,000
Tennessee	75,283,778	80,890,025	77,207,912	86,428,912	78,364,000
West Virginia	16,794,037	19,176,413	22,813,122	22,725,900	21,280,000
Kentucky	82,545,546	86,815,580	94,893,638	105,437,376	93,060,000
Ohio	88,095,757	99,628,555	112,399,396	141,645,000	117,640,000
Michigan	44,212,228	36,990,468	41,775,936	54,575,000	57,190,000
Indiana	142,580,886	143,396,852	187,130,623	183,893,707	168,840,000
Illinois	264,087,431	344,133,680	382,752,063	347,169,585	342,756,000
Wisconsin	43,639,449	45,119,913	55,407,849	60,105,732	46,688,000
Minnesota	40,726,870	41,809,083	48,997,455	50,149,277	43,605,000
Iowa	229,218,220	303,039,266	305,112,376	373,275,000	270,220,000
Missouri	202,839,584	151,522,643	203,294,798	228,522,500	241,025,000
Kansas	171,687,014	134,609,669	193,275,336	195,075,000	155,142,000
Nebraska	172,379,532	260,942,335	263,551,772	249,782,500	179,328,000
South Dakota	41,618,067	43,855,052	51,014,739	62,812,500	47,175,000
North Dakota	2,167,402	1,914,530	2,458,638	4,170,000	3,080,000
Montana	91,291	86,624	76,455	93,132	90,000
Wyoming	45,784	72,085	56,678	68,256	75,000
Colorado	2,222,075	2,415,658	2,776,484	3,157,136	2,608,000
New Mexico	956,688	778,179	997,402	1,182,203	1,218,000
Arizona	194,925	144,966	205,578	220,129	300,000
Utah	238,268	380,738	410,979	356,032	280,000
Idaho	175,640	156,638	149,763	148,037	150,000
Washington	229,013	242,430	261,263	288,389	324,000
Oregon	448,559	495,706	403,788	499,091	440,000
California	1,777,162	1,556,269	1,810,944	1,994,814	1,836,000
Oklahoma	34,748,199	48,611,679	48,144,584	65,737,326	113,265,000
Indian Territory	42,072,976	54,625,007	62,297,784	68,493,264	
Total	2,244,176,925	2,467,480,934	2,707,993,540	2,927,416,091	2,592,320,000
Total acres	88,091,993	92,231,581	94,011,369	96,737,581	99,931,000
Yield per acre	25.5	26.8	28.8	30.3	25.9
Farm price	42.5	44.1	41.2	39.9	51.6
Value	$952,868,801	$1087461,440	$1116696,738	$1166626,479	$1340446,000

OATS CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State or Territory	1903	1904	1905	1906	1907
Maine	4,738,222	4,170,826	4,343,454	4,038,849	4,266,000
New Hampshire	374,848	404,177	399,307	424,212	423,000
Vermont	3,030,635	3,036,889	3,093,924	2,862,726	2,652,000
Massachusetts	216,891	225,658	203,904	214,472	245,000
Rhode Island	47,433	40,742	47,158	46,997	59,000
Connecticut	320,830	337,580	347,656	341,179	315,000
New York	44,584,812	42,480,143	43,030,782	40,233,784	37,080,000
New Jersey	1,620,037	2,052,148	2,000,384	1,662,819	1,770,000
Pennsylvania	34,582,863	39,701,818	39,480,324	31,816,496	29,689,000
Delaware	107,071	122,416	128,669	95,991	120,000
Maryland	789,804	1,058,983	918,532	808,584	825,000
Virginia	2,850,100	3,878,412	3,140,970	2,858,634	2,862,000
North Carolina	2,470,494	3,252,809	3,118,370	3,169,724	2,995,000
South Carolina	2,849,686	3,271,846	3,056,397	3,538,292	3,900,000
Georgia	3,482,865	3,486,969	3,522,075	3,362,291	5,010,000
Florida	438,596	420,050	359,484	394,240	411,000
Alabama	3,396,779	2,947,026	3,165,574	3,167,879	3,850,000
Mississippi	1,655,610	1,949,645	1,671,919	1,626,732	1,611,000
Louisiana	510,978	579,490	443,440	486,227	466,000
Texas	32,475,613	28,688,320	28,713,416	31,822,512	9,500,000
Arkansas	4,225,511	4,795,965	3,902,898	3,783,706	3,412,000
Tennessee	3,132,512	3,286,937	3,052,341	3,151,320	3,058,000
West Virginia	1,839,249	2,259,998	1,980,586	2,101,200	1,834,000
Kentucky	4,640,326	5,485,272	5,487,559	4,430,354	3,379,000
Ohio	30,752,419	49,733,541	37,993,108	48,380,000	36,480,000
Michigan	29,602,995	32,175,065	35,948,951	43,747,500	30,534,000
Indiana	29,457,705	42,358,732	47,432,822	50,196,000	36,683,000
Illinois	98,525,762	117,341,952	132,779,762	107,763,500	101,675,000
Wisconsin	79,688,846	86,734,515	98,579,988	91,630,000	51,700,000
Minnesota	68,809,174	85,178,503	80,669,700	72,011,160	61,985,000
Iowa	84,133,944	122,323,200	131,115,180	140,777,000	108,900,000
Missouri	17,401,783	16,265,549	19,684,885	14,685,503	14,254,000
Kansas	26,011,753	16,955,087	23,248,223	24,780,000	16,380,000
Nebraska	59,426,658	57,908,489	58,474,370	72,275,000	51,490,000
South Dakota	27,267,194	27,825,252	28,103,517	46,410,000	32,728,000
North Dakota	21,845,006	31,010,360	46,594,381	40,485,608	32,340,000
Montana	7,532,437	6,303,704	7,389,024	8,501,846	11,760,000
Wyoming	1,116,847	1,261,967	1,817,365	1,979,068	2,220,000
Colorado	4,593,469	4,834,330	4,827,515	5,962,394	5,890,000
New Mexico	345,147	194,569	351,404	424,507	462,000
Arizona	64,468	30,070	27,425	31,442	116,000
Utah	1,653,288	1,690,722	1,753,867	2,053,900	2,025,000
Nevada	177,463	231,879	233,132	252,898	301,000
Idaho	3,666,940	3,646,175	3,863,485	4,390,065	5,706,000
Washington	7,598,185	7,407,198	8,227,000	7,463,534	10,545,000
Oregon	9,720,677	6,510,550	6,792,392	9,621,508	9,765,000
California	5,756,964	5,697,564	4,725,140	5,156,298	4,555,000
Oklahoma	8,124,230	6,002,080	9,716,586	12,040,000	6,270,000
Indian Territory	6,439,080	6,980,380	7,257,852	7,446,571	
Total bushels	784,094,199	894,595,552	953,216,197	964,904,522	754,443,000
Total acres	27,638,126	27,842,669	28,046,746	30,958,768	31,837,000
Yield per acre	28.4	32.1	34.0	31.2	23.7
Farm price	34.1	31.3	29.1	31.7	44.3
Value	$267,661,665	$279,900,013	$277,047,537	$306,202,978	$334,568,000

VISIBLE WHEAT SUPPLIES—WEEKLY

EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	† 1905	1906	1907	1905	1906	1907
January 5	56,892,000	71,643,000	80,590,000	40,266,000	45,226,000	45,768,000
January 12	55,985,000	72,863,000	80,673,000	39,585,000	47,021,000	46,299,000
January 19	55,397,000	73,993,000	79,186,000	39,383,000	48,779,000	45,459,000
January 26	55,404,000	73,919,000	78,586,000	39,387,000	49,004,000	44,731,000
February 2....	54,597,000	73,151,000	79,402,000	38,979,000	48,547,000	44,852,000
February 9....	53,079,000	71,550,000	78,710,000	38,098,000	47,790,000	44,567,000
February 16....	52,400,000	70,648,000	77,713,000	37,458,000	47,252,000	43,585,000
February 23....	51,449,000	70,539,000	77,048,000	36,528,000	46,902,000	43,513,000
March 2.....	50,207,000	70,539,000	78,630,000	35,565,000	47,283,000	44,884,000
March 9.....	48,974,000	70,626,000	79,276,000	35,094,000	47,701,000	45,750,000
March 16.....	47,040,000	69,764,000	80,439,000	33,943,000	47,272,000	47,354,000
March 23.....	45,834,000	68,743,000	80,641,000	32,817,000	47,329,000	47,753,000
March 30.....	45,365,000	66,599,000	79,702,000	32,327,000	46,470,000	47,207,000
April 6.....	44,001,000	64,619,000	81,836,000	31,697,000	46,322,000	49,659,000
April 13.....	42,830,000	63,013,000	81,997,000	30,972,000	46,148,000	51,179,000
April 20.....	41,316,000	59,929,000	81,085,000	30,417,000	43,943,000	51,987,000
April 27.....	39,158,000	54,856,000	81,795,000	28,528,000	41,221,000	52,776,000
May 4.....	36,641,000	51,264,000	79,660,000	26,335,000	38,431,000	51,989,000
May 11.....	33,582,000	47,770,000	78,971,000	24,170,000	35,936,000	50,136,000
May 18.....	31,259,000	45,163,000	79,775,000	22,429,000	53,613,000	50,993,000
May 25.....	29,254,000	41,890,000	75,490,000	21,126,000	31,963,000	50,797,000
June 1.....	27,532,000	40,347,000	71,325,000	20,034,000	30,811,000	49,729,000
June 8.....	24,971,000	38,700,000	69,916,000	18,206,000	29,783,000	49,117,000
June 15.....	23,134,000	36,670,000	67,604,000	16,782,000	28,164,000	48,015,000
June 22.....	21,381,000	35,124,000	65,509,000	15,288,000	26,909,000	47,009,000
June 29.....	19,476,000	33,810,000	64,345,000	14,274,000	25,892,000	46,540,000
July 6.....	18,139,000	32,531,000	63,685,000	13,423,000	24,957,000	46,843,000
July 13.....	17,118,000	32,254,000	63,667,000	12,339,000	24,247,000	47,087,000
July 20.....	16,825,000	35,317,000	62,113,000	11,875,000	25,915,000	46,636,000
July 27.....	19,075,000	39,633,000	62,206,000	13,354,000	28,381,000	46,829,000
August 3.....	20,314,000	41,211,000	62,492,000	13,745,000	29,684,000	48,313,000
August 10.....	21,406,000	44,594,000	64,141,000	13,899,000	31,723,000	48,686,000
August 17.....	22,868,000	45,819,000	64,823,000	13,722,000	31,949,000	50,953,000
August 24.....	22,565,000	45,614,000	67,229,000	12,912,000	31,229,000	51,518,000
August 31.....	21,705,000	43,611,000	64,873,000	12,140,000	30,054,000	49,530,000
September 7..	19,656,000	45,086,000	62,817,000	12,637,000	30,169,000	47,397,000
September 14..	21,529,000	48,282,000	60,185,000	13,356,000	31,180,000	45,550,000
September 21..	25,842,000	51,718,000	59,393,000	16,251,000	32,118,000	44,009,000
September 28..	28,894,000	56,967,000	59,746,000	17,896,000	33,352,000	43,750,000
October 5.....	35,443,000	61,154,000	59,901,000	20,762,000	34,652,000	43,597,000
October 12.....	39,385,000	64,536,000	58,368,000	23,614,000	36,301,000	42,012,000
October 19.....	44,087,000	66,666,000	61,271,000	22,189,000	37,165,000	42,912,000
October 26.....	47,841,000	67,501,000	61,788,000	28,339,000	37,076,000	42,241,000
November 2..	53,745,000	69,533,000	63,384,000	29,895,000	37,974,000	43,683,000
November 9..	56,235,000	70,987,000	62,389,000	31,721,000	38,447,000	43,750,000
November 16..	59,509,000	71,527,000	62,521,000	33,744,000	39,370,000	42,158,000
November 23..	62,605,000	75,919,000	62,092,000	35,957,000	41,645,000	41,954,000
November 30..	62,402,000	76,000,000	64,192,000	36,943,000	41,557,000	43,477,000
December 7...	61,694,000	75,378,000	63,880,000	34,711,000	40,814,000	43,424,000
December 14...	65,760,000	78,942,000	64,928,000	38,835,000	43,392,000	45,468,000
December 21...	66,349,000	79,625,000	64,385,000	40,437,000	43,836,000	45,319,000
December 28...	69,867,000	79,435,000	66,110,000	42,951,000	44,727,000	46,661,000

* The dates are for 1907. The other columns are for corresponding weeks. † Northwestern interior elevators not included, no longer reported.

VISIBLE CORN SUPPLIES—WEEKLY

*Week Ending	Bradstreets			Official		
	1905	1906	1907	1905	1906	1907
January 5....	16,684,000	18,882,000	10,435,000	10,919,000	12,820,000	5,823,000
January 12....	18,011,000	19,797,000	11,711,000	11,279,000	13,761,000	6,499,000
January 19....	18,621,000	21,066,000	13,116,000	11,514,000	14,223,000	7,272,000
January 26....	19,721,000	20,163,000	13,447,000	11,682,000	14,241,000	7,201,000
February 2....	20,145,000	22,010,000	14,133,000	11,395,000	14,851,000	7,314,000
February 9....	18,865,000	23,011,000	16,181,000	10,504,000	15,327,000	8,169,000
February 16...	17,075,000	22,868,000	17,574,000	8,846,000	15,187,000	9,448,000
February 23...	16,752,000	23,064,000	18,051,000	8,524,000	15,557,000	9,867,000
March 2.....	17,370,000	24,531,000	18,132,000	9,169,000	16,208,000	11,102,000
March 9.....	16,765,000	24,510,000	20,327,000	9,356,000	16,276,000	12,359,000
March 16.....	17,156,000	22,514,000	21,731,000	9,787,000	15,349,000	13,149,000
March 23....	17,298,000	20,807,000	21,630,000	9,679,000	13,612,000	12,657,000
March 30.....	16,124,000	17,653,000	20,862,000	8,790,000	11,391,000	11,977,000
April 6.....	16,685,000	15,132,000	21,275,000	8,980,000	9,260,000	11,995,000
April 13.....	16,715,000	12,726,000	20,354,000	10,379,000	7,869,000	11,217,000
April 20.....	16,801,000	10,423,000	18,709,000	11,093,000	7,074,000	10,367,000
April 27.....	14,661,000	7,674,000	17,069,000	9,981,000	4,398,000	9,074,000
May 4.....	12,148,000	6,706,000	15,941,000	8,904,000	3,901,000	8,102,000
May 11.....	8,879,000	5,166,000	14,924,000	6,103,000	2,800,000	7,813,000
May 18.....	7,285,000	4,601,000	13,508,000	4,322,000	2,258,000	6,644,000
May 25.....	7,406,000	5,516,000	11,214,000	4,233,000	2,309,000	5,238,000
June 1.....	8,374,000	7,366,000	11,920,000	4,558,000	3,370,000	5,595,000
June 8.....	7,605,000	7,933,000	12,572,000	3,378,000	3,816,000	5,560,000
June 15.....	7,121,000	9,379,000	14,169,000	2,921,000	4,446,000	6,639,000
June 22.....	7,468,000	10,538,000	15,970,000	2,908,000	4,692,000	6,947,000
June 29.....	9,571,000	12,017,000	18,099,000	3,560,000	6,059,000	8,694,000
July 6.....	11,044,000	12,004,000	18,018,000	4,453,000	5,573,000	9,779,000
July 13.....	10,205,000	10,671,000	16,119,000	4,388,000	5,161,000	8,329,000
July 20.....	10,703,000	11,036,000	16,380,000	5,491,000	5,867,000	8,999,000
July 27.....	10,101,000	9,655,000	14,129,000	5,310,000	5,215,000	7,968,000
August 3.....	9,698,000	7,809,000	13,030,000	4,791,000	4,338,000	7,556,000
August 10.....	8,582,000	6,769,000	10,539,000	5,074,000	3,585,000	5,738,000
August 17.....	8,402,000	5,331,000	9,121,000	4,421,000	2,710,000	4,925,000
August 24.....	8,855,000	4,882,000	8,797,000	5,405,000	2,507,000	3,883,000
August 31.....	8,080,000	4,760,000	8,167,000	4,615,000	2,258,000	3,895,000
September 7..	8,243,000	5,748,000	7,090,000	4,938,000	2,931,000	3,087,000
September 14..	9,478,000	5,550,000	7,121,000	5,799,000	2,932,000	3,231,000
September 21..	9,316,000	7,029,000	8,523,000	5,356,000	3,741,000	4,160,000
September 28..	8,796,000	7,843,000	8,375,000	5,774,000	4,178,000	3,799,000
October 5....	7,702,000	8,372,000	9,073,000	4,621,000	4,340,000	3,847,000
October 12....	7,114,000	7,803,000	9,464,000	4,432,000	3,680,000	4,332,000
October 19....	6,076,000	6,845,000	9,729,000	3,790,000	3,739,000	4,379,000
October 26....	5,183,000	7,134,000	8,818,000	3,456,000	3,787,000	4,070,000
November 2..	4,525,000	6,778,000	7,677,000	2,517,000	3,750,000	3,361,000
November 9..	5,165,000	6,765,000	7,546,000	2,600,000	3,692,000	3,650,000
November 16..	6,544,000	5,874,000	6,702,000	3,911,000	2,858,000	3,704,000
November 23..	8,722,000	5,501,000	5,637,000	5,576,000	2,978,000	2,845,000
November 30..	10,236,000	5,211,000	5,052,000	6,392,000	2,901,000	2,535,000
December 7..	12,253,000	5,888,000	5,283,000	7,703,000	3,490,000	2,817,000
December 14..	14,088,000	6,708,000	6,608,000	8,739,000	4,274,000	2,762,000
December 21..	16,513,000	7,679,000	5,851,000	10,555,000	4,505,000	2,917,000
December 28..	17,830,000	8,457,000	6,756,000	11,877,000	4,619,000	3,485,000

* The dates are for 1907. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1902	1903	1904	1905	1906	1907
January 7....	3,495,000	3,612,000	5,279,000	3,122,000	4,493,000	4,946,000
January 14....	3,613,000	3,265,000	5,076,000	3,248,000	4,192,000	3,773,000
January 21....	2,882,000	3,869,000	4,299,000	3,991,000	4,447,000	3,015,000
January 28....	2,645,000	4,170,000	3,322,000	3,412,000	3,857,000	2,206,000
February 4...	2,313,000	3,214,000	3,558,000	2,462,000	3,036,000	2,144,000
February 11...	2,316,000	3,384,000	2,891,000	2,368,000	2,679,000	2,053,000
February 18...	2,469,000	2,898,000	3,734,000	2,070,000	3,055,000	3,103,000
February 25...	3,810,000	2,575,000	3,464,000	2,719,000	3,356,000	3,482,000
March 4.....	2,705,000	2,593,000	3,818,000	3,184,000	3,546,000	5,054,000
March 11.....	2,646,000	2,709,000	3,614,000	2,782,000	2,771,000	3,941,000
March 18.....	2,979,000	2,860,000	3,318,000	2,572,000	2,481,000	4,044,000
March 25.....	2,190,000	2,228,000	2,847,000	2,821,000	2,414,000	3,874,000
April 1.....	2,519,000	2,641,000	2,047,000	2,402,000	2,944,000	3,118,000
April 8.....	1,703,000	2,075,000	2,531,000	2,300,000	2,890,000	4,755,000
April 15.....	1,541,000	2,031,000	1,617,000	1,830,000	1,710,000	4,269,000
April 22.....	1,366,000	1,963,000	1,470,000	1,979,000	1,973,000	4,561,000
April 29.....	1,623,000	2,291,000	1,129,000	2,600,000	2,124,000	4,705,000
May 6.....	1,706,000	1,898,000	1,136,000	1,530,000	2,043,000	4,223,000
May 13.....	1,448,000	1,619,000	1,037,000	856,000	1,518,000	4,387,000
May 20.....	1,482,000	1,492,000	986,000	1,153,000	1,771,000	4,001,000
May 27.....	1,531,000	1,533,000	1,414,000	1,845,000	1,590,000	3,601,000
June 3.....	2,401,000	1,874,000	1,693,000	2,358,000	1,761,000	2,579,000
June 10.....	2,096,000	1,907,000	1,770,000	1,677,000	1,999,000	3,290,000
June 17.	2,525,000	1,997,000	1,714,000	1,563,000	1,855,000	3,086,000
June 24.....	2,724,000	2,064,000	1,652,000	1,420,000	1,742,000	2,752,000
July 1.....	1,987 000	1,362,000	1,602,000	1,643,000	1,675,000	3,195,000
July 8.....	3,941,000	2,664,000	1,791,000	2,005,000	2,217,000	3,336,000
July 15.....	5,163,000	2,498,000	1,639,000	2,826,000	4,093,000	3,193,000
July 22.....	6,727,000	3,498,000	2,757,000	4,958,000	7,157,000	3,548,000
July 29.....	7,620,000	3,726,000	4,514,000	7,348,000	7,986,000	4,102,000
August 5.....	6,887,000	3,889,000	5,163,000	6,801,000	8,617,000	5,570,000
August 12.....	6,691,000	3,599,000	5,565,000	5,842,000	6,409,000	7,000,000
August 19.....	6,359,000	4,174,000	5,745,000	4,679,000	5,163,000	6,921,000
August 26. ...	6,076,000	4,263,000	5,298,000	4,056,000	3,635,000	5,330,000
September 2..	6,072,000	4,324,000	5,685,000	5,279,000	3,126,000	4,421,000
September 9..	6,839,000	7,109,000	5,568,000	5,671,000	3,234,000	4,592,000
September 16..	8,721,000	7,069,000	5,749,000	6,139,000	6,005,000	4,979,000
September 23..	8,880,000	6,683,000	7,569,000	7,148,000	6,662,000	5,761,000
September 30..	8,698,000	7,298,000	8,109,000	8,678,000	6,799,000	6,533,000
October 7....	7,750,000	6,804,000	7,305,000	9,674,000	7,394,000	6,626,000
October 14....	8,209,000	7,131,000	9,408,000	7,725,000	7,324,000	6,593,000
October 21....	8,776,000	6,632,000	7,708,000	7,887,000	7,135,000	6,799,000
October 28....	9,857,000	7,236,000	6,808,000	7,852,000	7,246,000	6,980,000
November 4..	9,785,000	8,719,000	5,922,000	8,114,000	6,043,000	5,699,000
November 11..	8,707,000	9,012,000	6,806,000	7,838,000	6,372,000	4,828,000
November 18..	7,920,000	8,210,000	5,887,000	8,180,000	6,163,000	4,244,000
November 25.	8,211,000	7,551,000	6,579,000	7,729,000	5,472,000	4,513,000
December 2..	7,440,000	7,763,000	6,521,000	6,351,000	5,613,000	5,914,000
December 9..	6,101,000	6,431,000	5,582,000	5,159,000	6,294,000	6,903,000
December 16..	5,041,000	5,550,000	5,541,000	6,104,000	5,251,000	6,179,000
December 23..	3,959,000	4,359,000	4,047,000	5,695,000	4,964,000	5,179,000
December 30..	3,568,000	6,539,000	3,577,000	5,126,000	4,641,000	3,958,000

* The dates are for 1907. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*Week Ending	1902	1903	1904	1905	1906	1907
January 7....	3,303,000	4,328,000	4,034,000	4,756,000	4,590,000	5,415,000
January 14....	3,020,000	3,989,000	4,724,000	3,853,000	4,018,000	4,811,000
January 21....	2,856,000	5,388,000	5,058,000	3,283,000	3,869,000	4,079,000
January 28....	2,281,000	5,209,000	3,572,000	3,633,000	3,587,000	3,956,000
February 4...	1,317,000	4,295,000	4,296,000	3,548,000	4,219,000	6,650,000
February 11...	1,469,000	4,172,000	3,436,000	3,495,000	4,149,000	5,504,000
February 18...	1,491,000	3,666,000	4,270,000	2,276,000	4,445,000	5,895,000
February 25...	2,670,000	4,141,000	3,847,000	3,259,000	4,597,000	5,379,000
March 4.....	2,073,000	4,034,000	3,404,000	4,677,000	3,632,000	5,323,000
March 11.....	1,745,000	3,951,000	2,931,000	5,008,000	3,052,000	4,949,000
March 18.	1,539,000	3,248,000	2,412,000	4,419,000	2,068,000	4,658,000
March 25.....	1,977,000	2,357,000	2,322,000	5,260,000	2,187,000	4,987,000
April 1.....	1,977,000	2,387,000	1,546,000	4,364,000	3,205,000	4,497,000
April 8.....	1,252,000	1,851,000	2,251,000	4,986,000	2,667,000	4,854,000
April 15.....	941,000	1,698,000	1,918,000	2,971,000	2,027,000	3,427,000
April 22.....	1,482,000	1,605,000	1,700,000	2,034,000	1,849,000	3,192,000
April 29.....	1,984,000	2,161,000	2,038,000	1,749,000	2,274,000	2,690,000
May 6.....	2,068,000	2,481,000	2,289,000	907,000	3,216,000	2,758,000
May 13.....	1,364,000	2,958,000	1,852,000	883,000	2,362,000	3,372,000
May 20.....	1,353,000	2,830,000	1,527,000	945,000	2,210,000	2,820,000
May 27.....	1,603,000	3,023,000	3,110,000	2,878,000	4,645,000	2,468,000
June 3.....	3,535,000	4,877,000	4,932,000	4,811,000	5,430,000	4,371,000
June 10.....	2,876,000	2,919,000	5,055,000	3,295,000	5,074,000	8,101,000
June 17.....	2,299,000	3,714,000	3,742,000	3,158,000	4,828,000	8,073,000
June 24.....	2,083,000	4,165,000	3,202,000	4,348,000	4,921,000	6,406,000
July 1.....	1,245,000.	3,000,000	2,656,000	5,480,000	5,037,000	5,410,000
July 8.....	1,858,000	3,968,000	2,035,000	4,450,000	3,860,000	3,652,000
July 15.....	3,380,000	2,701,000	1,765,000	3,331,000	3,091,000	3,244,000
July 22.....	2,397,000	2,537,000	2,084,000	2,924,000	2,682,000	2,803,000
July 29.....	1,747,000	2,115,000	2,711,000	3,042,000	2,506,000	2,564,000
August 5.....	1,032,000	1,906,000	2,452,000	2,743,000	2,411,000	2,280,000
August 12.....	1,194,000	1,857,000	2,107,000	3,102,000	1,976,000	2,575,000
August 19.....	1,024,000	2,279,000	1,767,000	3,116,000	2,585,000	3,165,000
August 26.....	1,030,000	3,155,000	2,490,000	3,527,000	2,807,000	2,479,000
September 2..	924,000	3,121,000	4,811,000	4,244,000	3,168,000	2,593,000
September 9..	1,795,000	5,445,000	6,045,000	4,102,000	3,761,000	3,368,000
September 16..	2,475,000	4,920,000	5,378,000	4,112,000	4,982,000	4,876,000
September 23..	3,019,000	4,485,000	3,727,000	3,768,000	4,220,000	5,982,000
September 30..	1,662,000	4,566,000	2,615,000	3,213,000	4,704,000	6,922,000
October 7....	1,170,000	3,144,000	1,632,000	2,530,000	3,542,000	6,099,000
October 14....	2,231,000	3,719,000	2,132,000	2,395,000	3,079,000	5,018,000
October 21....	2,452,000	3,491,000	1,730,000	2,380,000	3,547,000	4,318,000
October 28....	2,501,000	3,691,000	1,587,000	1,835,000	3,289,000	4,205,000
November 4..	2,186,000	3,414,000	1,588,000	2,887,000	2,634,000	2,911,000
November 11..	2,192,000	2,515,000	1,738,000	3,498,000	3,158,000	1,551,000
November 18..	2,761,000	2,162,000	2,962,000	4,333,000	3,299,000	1,365,000
November 25..	3,474,000	2,120,000	4,424,000	4,570,000	2,829,000	1,956,000
December 2...	3,504,000	2,679,000	4,720,000	3,578,000	2,089,000	1,690,000
December 9...	3,783,000	2 835,000	6,223,000	3,698,000	2,515,000	2,626,000
December 16...	4,086,000	2,735,000	6,380,000	5,519,000	3,193,000	3,015,000
December 23...	3,906,000	2,693,000	6,089,000	5,783,000	4,315,000	4,082,000
December 30...	4,111,000	3,292,000	5,994,000	5,554,000	5,712,000	4,587,000

* The dates are for 1907. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels
January	7,183,000	7,849,538	2,729,000	1,656,000	6,111,000	9,898,000
February	7,247,000	7,564,869	2,942,000	1,511,000	5,946,000	9,984,000
March	7,039,000	7,749,422	2,915,000	1,412,000	5,488,000	9,973,000
April	7,392,000	6,746,300	2,311,000	1,444,000	4,228,000	9,846,000
May	6,340,000	5,500,552	2,049,000	2,262,000	3,228,000	9,566,000
June	4,444,000	4,372,806	1,807,000	1,309,000	3,083,000	9,343,000
July	2,386,000	2,865,518	1,335,000	579,000	2,277,000	9,191,000
August	2,429,000	1,479,549	1,379,000	1,312,000	4,157,000	8,909,000
September	2,915,000	2,345,915	1,483,000	3,303,000	8,476,000	12,080,000
October	4,460,000	2,714,705	2,317,000	3,503,000	9,122,000	12,504,000
November	6,220,000	1,655,915	2,085,000	3,745,000	8,956,000	9,355,000
December	7,431,000	2,378,593	1,683,000	5,068,000	8,696,000	7,363,000

CORN

January	4,879,000	1,873,514	2,315,519	2,140,000	3,702,000	754,000
February	4,615,000	2,771,281	2,327,747	2,996,000	3,505,000	1,001,000
March	4,455,000	3,732,781	2,777,000	3,466,000	3,809,000	2,593,000
April	4,679,000	3,849,579	4,107,000	4,102,000	3,996,000	2,197,000
May	4,280,000	2,222,348	5,359,000	3,784,000	1,079,000	1,615,000
June	4,248,000	1,287,463	2,121,000	1,885,000	498,000	716,000
July	3,558,000	1,874,527	2,696,000	288,000	1,013,000	1,257,000
August	5,397,000	3,597,145	2,696,000	2,730,000	1,434,000	442,000
September	1,815,000	2,135,916	1,391,000	1,531,000	117,000	142,000
October	1,599,000	2,923,869	2,196,000	2,246,000	1,461,000	284,000
November	685,000	1,399,807	1,106,000	430,000	427,000	112,000
December	521,000	850,482	298,000	276,000	98,000	45,000

OATS

January	881,000	900,964	1,169,618	3,579,000	5,697,000	1,496,000
February	531,000	511,604	1,181,636	2,076,000	5,480,000	1,173,000
March	461,000	721,154	2,266,000	1,679,000	5,050,000	1,123,000
April	692,000	429,699	3,204,000	2,352,000	4,787,000	670,000
May	852,000	429,182	2,481,000	2,820,000	4,533,000	1,397,000
June	732,000	485,209	847,000	1,227,000	902,000	1,925,000
July	112,000	516,930	472,000	821,000	701,000	2,142,000
August	1,312,000	3,140,166	340,000	736,000	742,000	908,000
September	441,000	2,789,028	1,636,000	3,094,000	1,731,000	172,000
October	1,558,000	1,003,157	4,371,000	4,723,000	1,345,000	463,000
November	2,060,000	1,070,672	5,153,000	5,688,000	1,002,000	527,000
December	2,056,000	1,255,845	5,151,000	5,790,000	1,656,000	823,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1884	26,397,587	59,580,445	40,082,362	3,327,516
1885	18,909,717	62,930,897	37,678,753	1,892,760
1886	16,771,743	62,861,594	30,976,215	956,247
1887	21,848,251	51,578,410	45,750,842	852,726
1888	13,438,069	74,208,908	52,184,878	2,767,571
1889	18,762,646	79,920,691	49,901,942	2,605,984
1890	14,248,770	91,387,754	75,150,249	3,520,508
1891	42,931,258	72,770,304	74,402,413	9,164,198
1892	50,234,556	78,510,385	79,827,985	3,633,308
1893	35,355,101	91,205,154	84,289,886	1,707,072
1894	25,665,902	64,951,815	63,144,885	1,368,157
1895	20,637,642	59,527,718	79,890,792	1,657,216
1896	19,933,402	92,722,348	109,725,689	2,530,336
1897	28,087,147	116,747,389	118,086,662	3,388,751
1898	35,741,556	127,426,374	110,293,647	4,935,308
1899	30,971,547	133,776,350	110,775,732	2,793,476
1900	48,048,298	134,663,456	105,226,761	1,973,701
1901	51,197,870	84,136,637	90,632,152	3,244,394
1902	37,940,953	50,622,907	78,879,800	3,170,541
1903	27,122,585	98,547,534	88,588,386	3,015,149
1904	24,457,347	100,543,207	73,023,119	2,379,367
1905	26,899,012	110,823,444	92,486,761	2,392,445
1906	28,249,475	98,896,563	89,912,881	2,194,874
1907	24,943,690	125,159,932	93,906,776	2,458,590

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1899	1900	1901	1902	1903	1904	1905	1906	1907
WINTER WHEAT									
April	77.9	82.1	91.7	78.7	97.3	76.5	91.6	89.1	89.9
May	76.2	88.9	94.1	76.4	92.6	76.5	92.5	91.0	82.9
June	67.3	82.7	87.8	76.1	82.2	77.7	85.5	82.7	77.4
July	65.6	80.8	88.3	77.0	78.8	78.7	82.7	85.6	78.3
September	*70.9	*69.6	*82.8	*80.0	*74.7	....	....	...	....
December	98.2	97.1	86.7	99.7	86.6	82.9	94.1	94.1	91.1
SPRING WHEAT									
June	91.4	87.3	92.0	95.4	75.9	93.4	93.7	93.4	88.7
July	91.7	55.2	95.6	92.4	82.5	93.7	91.0	91.4	87.2
August	83.6	56.4	80.3	89.7	77.1	87.5	89.7	86.9	79.4
September	*70.9	*69.6	....	....	....	66.2	87.3	83.4	77.1
CORN									
July	86.5	89.5	81.3	87.5	79.4	86.4	87.3	87.5	80.2
August	59.9	87.5	54.0	86.5	78.7	87.3	89.0	88.1	82.8
September	85.2	80.6	51.7	84.3	80.1	84.6	89.5	90.2	80.2
October	82.7	78.2	52.1	79.6	80.8	83.9	89.2	90.1	78.0
OATS									
June	88.7	91.7	85.3	90.6	85.5	89.2	92.9	85.9	81.6
July	90.0	85.5	83.7	92.1	84.3	89.8	92.1	84.0	81.0
August	90.8	85.0	73.6	89.4	79.5	86.6	90.8	82.8	75.6
September	87.2	82.9	72.1	87.2	75.7	85.6	90.3	81.9	65.5

*Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS

* Week Ending	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels
January 5	6,208,000	8,648,000	7,736,000	8,112,000	9,312,000
January 12	8,779,000	8,232,000	7,232,000	8,656,000	8,672,000
January 19	6,703,000	5,344,000	7,056,000	8,304,000	7,616,000
January 26	5,699,000	10,456,000	9,024,000	10,120,000	8,352,000
February 2	8,780,000	11,016,000	9,032,000	12,448,000	9,136,000
February 9	9,728,000	11,552,000	9,888,000	11,120,000	10,512,000
February 16	7,056,000	9,344,000	10,312,000	12,512,000	12,304,000
February 23	8,178,000	8,776,000	9,888,000	8,880,000	11,612,000
March 2	8,353,000	10,800,000	11,128,000	10,504,000	11,920,000
March 9	9,843,000	10,112,000	11,240,000	9,936,000	10,688,000
March 16	7,367,000	9,192,000	9,976,000	9,728,000	9,328,000
March 23	9,028,000	10,584,000	9,744,000	9,362,000	11,472,000
March 30	8,210,000	9,232,000	9,344,000	8,576,000	9,456,000
April 6	11,699,000	9,872,000	9,488,000	10,832,000	9,824,000
April 13	8,577,000	11,040,000	9,280,000	9,360,000	9,872,000
April 20	9,098,000	9,352,000	8,288,000	9,256,000	12,656,000
April 27	10,801,000	10,544,000	9,328,000	10,040,000	11,408,000
May 4	9,088,000	10,480,000	10,944,000	10,672,000	12,800,000
May 11	10,922,000	12,480,000	9,184,000	12,320,000	9,840,000
May 18	10,882,000	10,656,000	11,056,000	11,656,000	11,600,000
May 25	12,213,000	10,296,000	9,152,000	11,112,000	11,184,000
June 1	12,299,000	9,400,000	12,648,000	9,568,000	12,304,000
June 8	12,229,000	10,056,000	11,288,000	9,920,000	12,320,000
June 15	11,063,000	10,432,000	11,688,000	9,776,000	11,568,000
June 22	10,161,000	9,336,000	10,712,000	9,136,000	10,912,000
June 29	10,358,000	9,296,000	13,104,000	9,024,000	9,760,000
July 6	9,511,000	7,312,000	10,480,000	9,920,000	10,112,000
July 13	8,284,000	6,968,000	9,432,000	6,086,000	7,760,000
July 20	10,325,000	6,808,000	9,304,000	6,432,000	7,952,000
July 27	7,286,000	8,056,000	8,336,000	7,872,000	8,304,000
August 3	7,847,000	8,536,000	9,008,000	8,640,000	8,032,000
August 10	6,449,000	9,112,000	7,568,000	7,536,000	9,312,000
August 17	8,813,000	8,504,000	8,392,000	9,168,000	7,184,000
August 24	8,549,000	8,376,000	10,348,000	9,394,000	7,568,000
August 31	8,079,000	9,552,000	9,664,000	9,024,000	8,744,000
September 7	8,964,000	11,032,000	10,088,000	9,776,000	11,056,000
September 14	12,469,000	10,432,000	12,544,000	10,352,000	8,080,000
September 21	9,181,000	11,392,000	10,768,000	11,392,000	12,773,000
September 28	12,138,000	8,810,000	11,392,000	11,400,000	10,640,000
October 5	11,235,000	10,616,000	9,920,000	11,568,000	14,440,000
October 12	10,539,000	11,381,000	10,672,000	11,760,000	13,408,000
October 19	10,602,000	11,368,000	12,016,000	12,736,000	13,312,000
October 26	12,416,000	10,920,000	12,128,000	12,528,000	10,240,000
November 2	11,216,000	10,856,000	14,144,000	11,904,000	11,216,000
November 9	11,064,000	13,040,000	12,552,000	11,008,000	11,616,000
November 16	11,314,000	12,208,000	13,680,000	10,512,000	9,760,000
November 23	10,216,000	11,508,000	13,312,000	11,240,000	8,544,000
November 30	10,096,000	11,880,000	13,936,000	10,416,000	9,344,000
December 7	10,992,000	10,592,000	12,752,000	12,976,000	9,616,000
December 14	9,152,000	9,288,000	9,168,000	9,736,000	8,080,000
December 21	10,040,000	8,840,000	11,248,000	8,624,000	8,640,000
December 28	7,312,000	10,432,000	9,408,000	8,112,000	8,608,000

* The dates are for 1907. The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels
EUROPE				
France	297,600,000	337,600,000	327,200,000	373,600,000
Russia-Poland, Caucasus	663,000,000	584,000,000	508,000,000	510,000,000
Italy	150,000,000	160,000,000	160,000,000	184,000,000
Spain	110,000,000	83,600,000	145,000,000	104,000,000
Hungary	136,000,000	157,000,000	197,000,000	124,000,000
Austria	54,600,000	54,000,000	58,000,000	52,000,000
Croatia and Slavonia	10,400,000	12,000,000	10,000,000	8,000,000
Herzogovnia	2,000,000	2,500,000	2,000,000	1,600,000
Germany	140,000,000	136,000,000	145,000,000	104,000,000
United Kingdom	40,000,000	62,000,000	62,400,000	56,000,000
Turkey-in-Europe	23,000,000	20,000,000	25,000,000	16,000,000
Roumania	53,400,000	100,000,000	113,000,000	60,000,000
Bulgaria	42,000,000	39,000,000	48,000,000	35,000,000
Eastern Roumelia	6,000,000	6,000,000	6,000,000	5,000,000
Belgium	12,200,000	13,000,000	14,000,000	12,800,000
Portugal	4,000,000	5,000,000	4,000,000	4,000,000
Holland	5,600,000	4,400,000	5,000,000	5,600,000
Greece	6,000,000	6,000,000	6,000,000	4,800,000
Denmark	3,600,000	4,000,000	4,000,000	4,000,000
Servia	9,000,000	12,000,000	12,000,000	8,000,000
Sweden and Norway	5,720,000	6,000,000	5,800,000	5,120,000
Switzerland	4,000,000	4,000,000	4,000,000	4,000,000
Cyprus, Malta, etc.	1,600,000	2,000,000	2,000,000	1,600,000
Total	1,779,720,000	1,810,100,000	1,863,400,000	1,683,120,000
AMERICA				
United States	552,000,000	693,000,000	735,000,000	634,000,000
Canada	76,000,000	109,000,000	120,000,000	84,000,000
Mexico	12,000,000	6,000,000	8,000,000	8,000,000
Argentine Republic	152,000,000	154,000,000	138,000,000	185,000,000
Chili and Uruguay	20,000,000	20,600,000	16,000,000	20,000,000
Total	812,000,000	982,600,000	1,017,000,000	931,000,000
OTHER COUNTRIES				
India	360,000,000	280,000,000	320,000,000	280,000,000
Algeria	26,200,000	20,000,000	30,000,000	32,000,000
Egypt	12,800,000	12,000,000	8,000,000	8,000,000
Australasia	58,400,000	68,000,000	80,000,000	52,000,000
Turkey-in-Asia	32,000,000	33,000,000	40,000,000	24,000,000
Persia	16,000,000	16,000,000	16,000,000	16,000,000
Tunis	10,600,000	6,000,000	8,000,000	12,000,000
Cape Colony	4,800,000	21,000,000	4,000,000	4,000,000
Japan	21,600,000	20,000,000	28,000,000	20,000,000
Total	542,400,000	457,000,000	534,000,000	448,000,000
Grand total	3,134,120,000	3,249,700,000	3,414,400,000	3,062,120,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1904			
January	91,392,000	86,882,000	178,274,000
February	89,558,000	80,160,000	169,718,000
March	82,015,000	81,346,000	163,361,000
April	71,339,000	86,114,000	157,453,000
May	64,729,000	89,808,000	154,537,000
June	49,758,000	92,948,000	142,706,000
July	38,603,000	84,724,000	123,327,000
August	37,140,000	74,012,000	111,152,000
September	42,611,000	82,366,000	124,977,000
October	60,474,000	96,395,000	156,869,000
November	79,697,000	105,464,000	185,161,000
December	95,441,000	104,440,000	199,881,000
1905			
January	97,800,000	91,416,000	189,216,000
February	90,714,000	88,764,000	179,478,000
March	85,242,000	96,334,000	181,576,000
April	70,524,000	100,414,000	172,938,000
May	59,721,000	95,904,000	155,625,000
June	46,257,000	89,554,000	135,811,000
July	35,912,000	89,698,000	125,610,000
August	36,998,000	78,536,000	115,534,000
September	44,254,000	78,140,000	122,394,000
October	65,809,000	84,206,000	150,015,000
November	92,225,000	78,454,000	170,679,000
December	115,803,000	86,052,000	201,855,000
1906			
January	121,755,000	84,154,000	205,909,000
February	120,057,000	83,712,000	203,769,000
March	112,150,000	96,554,000	208,704,000
April	98,957,000	98,538,000	197,495,000
May	78,866,000	93,974,000	172,840,000
June	62,525,000	88,594,000	151,119,000
July	54,112,000	79,590,000	133,702,000
August	65,279,000	66,510,000	131,789,000
September	73,119,000	73,354,000	146,473,000
October	97,484,000	85,440,000	182,924,000
November	116,079,000	91,880,000	207,959,000
December	128,050,000	90,998,000	219,048,000
1907			
January	132,011,000	88,446,000	220,457,000
February	126,322,000	82,330,000	208,652,000
March	122,616,000	92,094,000	214,710,000
April	115,438,000	92,182,000	207,620,000
May	115,954,000	93,094,000	209,048,000
June	101,231,000	89,190,000	190,421,000
July	87,667,000	77,182,000	164,849,000
August	88,391,000	66,964,000	155,365,000
September	92,892,000	68,146,000	161,038,000
October	89,766,000	74,048,000	163,814,000
November	102,481,000	79,068,000	181,549,000
December	104,944,000	76,398,000	181,342,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1780.....	36	0	1812.....	126	6	1844.....	51	3	1876.....	46	2
1781.....	40	6	1813.....	109	9	1845.....	50	10	1877.....	56	9
1782.....	49	3	1814.....	74	4	1846.....	54	8	1878.....	46	5
1783.....	54	3	1815.....	65	7	1847.....	69	9	1879.....	43	10
1784.....	50	4	1816.....	78	6	1848.....	50	6	1880.....	44	4
1785.....	43	1	1817.....	96	11	1849.....	44	3	1881.....	45	4
1786.....	40	0	1818.....	86	3	1850.....	40	3	1882.....	45	1
1787.....	42	5	1819.....	74	6	1851.....	38	6	1883.....	41	7
1788.....	46	4	1820.....	67	10	1852.....	40	9	1884.....	35	9
1789.....	52	9	1821.....	56	1	1853.....	54	3	1885.....	32	10
1790.....	54	9	1822.....	44	7	1854.....	72	5	1886.....	31	2
1791.....	48	7	1823.....	53	4	1855.....	74	8	1887.....	32	6
1792.....	40	3	1824.....	63	11	1856.....	69	2	1888.....	31	10
1793.....	49	3	1825.....	68	6	1857.....	56	4	1889.....	29	9
1794.....	52	3	1826.....	58	8	1858.....	44	2	1890.....	31	9
1795.....	75	2	1827.....	58	6	1859.....	43	9	1891.....	37	1
1796.....	78	7	1828.....	60	5	1860.....	53	3	1892.....	30	4
1797.....	53	9	1829.....	66	3	1861.....	55	4	1893.....	26	4
1798.....	51	10	1830.....	64	3	1862.....	55	5	1894.....	22	11
1799.....	69	0	1831.....	66	4	1863.....	44	9	1895.....	23	0
1800.....	113	10	1832.....	58	8	1864.....	40	2	1896.....	26	3
1801.....	119	6	1833.....	52	11	1865.....	41	10	1897.....	30	3
1802.....	69	10	1834.....	46	2	1866.....	49	11	1898.....	34	2
1803.....	58	10	1835.....	39	4	1867.....	64	5	1899.....	25	8
1804.....	62	3	1836.....	48	6	1868.....	63	9	1900.....	26	11
1805.....	89	9	1837.....	55	10	1869.....	48	2	1901.....	26	11
1806.....	79	1	1838.....	64	7	1870.....	46	10	1902.....	28	1
1807.....	75	4	1839.....	70	8	1871.....	56	8	1903.....	26	9
1808.....	81	4	1840.....	66	4	1872.....	57	0	1904.....	28	4
1809.....	97	4	1841.....	64	4	1873.....	58	8	1905.....	29	8
1810.....	106	5	1842.....	57	3	1874.....	55	8	1906.....	28	4
1811.....	95	3	1843.....	50	1	1875.....	45	2	1907.....	30	7

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of 3¼d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels
December 26...	3,336,206	2,915,236	981,140	3,448,248	2,494,832	6,254,519
December 19...	3,560,486	2,335,606	1,080,708	4,473,482	3,203,824	4,861,122
December 12...	3,256,037	3,363,035	1,444,890	3,435,162	4,383,957	6,185,573
December 5...	3,761,047	4,590,530	1,139,369	4,245,162	4,791,020	6,192,241
November 28..	5,704,440	4,201,504	2,101,773	3,706,690	4,204,917	5,459,324
November 21..	4,179,685	3,851,767	1,302,366	3,353,068	4,025,073	5,103,143
November 14..	5,277,672	2,974,277	1,289,642	4,730,211	3,742,331	6,192,944
November 7..	4,440,160	3,659,823	1,454,276	3,532,429	4,155,811	5,459,593
October 31....	5,715,555	4,340,281	1,482,202	6,283,399	4,492,974	4,792,349
October 24.....	5,997,620	4,094,873	1,479,613	4,267,109	5,188,817	4,765,589
October 17.....	7,060,137	4,265,080	1,066,462	2,831,482	4,931,841	4,964,002
October 10.....	5,210,688	2,865,610	1,357,175	2,774,462	3,257,886	5,295,292
October 3.....	5,645,779	2,378,722	1,105,928	1,072,642	4,917,021	4,731,959
September 26..	6,870,578	4,082,681	1,182,293	2,064,932	4,574,653	4,876,737
September 19..	5,077,070	3,050,430	864,373	2,178,428	4,677,522	4,340,854
September 12..	5,435,323	1,909,083	935,834	1,682,404	4,953,216	5,291,866
September 5..	5,444,146	3,045,040	1,995,621	1,194,215	2,466,032	2,923,710
August 29.....	6,276,299	3,131,839	1,830,511	1,429,250	5,081,999	3,808,866
August 22.....	5,436,530	3,245,056	1,084,333	1,170,340	3,196,375	3,565,347
August 15.....	5,954,759	3,372,789	1,703,047	1,068,519	2,827,954	2,947,433
August 8.....	4,591,805	3,413,191	1,281,399	865,002	2,262,961	3,272,993
August 1.....	4,244,363	3,040,629	1,379,198	1,041,696	2,895,020	2,739,836
July 25.....	4,388,534	3,191,442	1,613,265	723,314	1,708,705	2,376,543
July 18.....	3,980,969	2,781,988	1,281,501	705,329	1,535,967	2,210,770
July 11.....	3,775,222	3,652,784	1,412,498	852,660	1,952,273	3,264,714
July 4.....	4,404,115	2,380,410	878,910	1,050,644	1,745,343	2,098,904
June 27.....	3,211,215	2,966,682	1,127,885	756,641	1,902,555	3,598,724
June 20.....	3,382,701	3,518,152	1,271,437	975,832	1,760,609	2,850,222
June 13.....	3,860,434	3,617,415	2,044,251	688,017	2,329,242	3,376,962
June 6.....	3,400,314	4,191,317	1,482,032	1,476,840	3,301,007	5,263,138
May 30.....	4,600,055	4,708,995	1,937,208	1,309,223	2,526,739	2,401,994
May 23.....	3,900,645	4,677,678	1,132,157	1,221,208	3,761,206	3,684,683
May 16.....	5,184,839	5,293,373	1,225,763	1,512,550	2,716,783	2,800,177
May 9.....	5,172,634	4,097,596	734,736	899,355	2,142,062	2,994,419
May 2.....	3,302,240	3,201,680	1,192,718	1,279,864	2,104,748	2,234,756
April 25.....	5,308,155	3,418,289	1,010,850	1,260,316	2,149,684	2,580,242
April 18.....	3,750,589	3,692,642	1,645,428	1,242,267	1,844,798	3,102,467
April 11.....	4,118,108	2,977,777	1,213,855	1,292,301	2,362,347	1,831,105
April 4.....	3,842,012	2,633,285	1,854,370	886,017	2,155,816	3,460,872
March 28.....	4,446,917	3,130,974	1,267,430	988,600	1,542,852	2,707,566
March 21.....	2,904,110	2,401,987	1,801,845	1,044,595	2,293,012	1,878,614
March 14.....	4,326,304	2,395,598	2,606,124	885,742	2,010,237	2,080,034
March 7.....	2,906,280	3,366,796	1,834,632	1,285,956	2,563,983	2,251,303
February 28....	4,095,944	3,491,486	1,643,086	907,936	2,300,476	2,857,420
February 21....	3,234,540	2,656,879	2,091,488	923,022	2,357,068	2,932,491
February 14....	3,609,435	2,713,792	1,657,510	536,540	2,951,642	2,500,139
February 7....	3,175,481	2,856,439	1,746,255	987,775	3,241,939	3,319,930
January 31.....	4,800,457	3,965,916	2,604,226	945,358	3,056,208	2,102,216
January 24.....	3,702,368	4,420,065	2,917,602	1,101,587	3,433,585	3,328,255
January 17.....	3,639,679	3,538,757	3,538,192	1,138,974	3,448,862	2,636,460
January 10.....	4,690,202	4,878,624	2,771,215	700,950	4,768,772	4,073,110
January 3.....	3,567,710	5,098,951	3,369,323	1,411,947	3,839,741	4,255,270

* The dates are for 1907. The other columns are for corresponding weeks.

WEEKLY EXPORTS OF CORN FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1902 Bushels	1903 Bushels	1904 Bushels	1905 Bushels	1906 Bushels	1907 Bushels
December 26...	2,537,542	925,085	1,582,342	4,607,395	1,660,008	1,043,726
December 19...	1,502,551	816,054	1,862,893	3,088,658	1,325,964	1,021,779
December 12...	1,526,141	637,857	453,713	3,407,776	1,381,774	475,824
December 5...	1,301,286	659,025	276,989	2,402,317	1,109,477	1,187,276
November 28..	1,151,563	1,098,951	364,841	1,643,824	1,040,970	710,182
November 21..	255,174	1,520,941	29,642	1,010,522	594,861	560,629
November 14..	243,381	1,391,625	139,978	1,054,633	1,229,352	1,133,488
November 7..	281,901	1,688,282	148,051	751,050	870,924	712,501
October 31....	130,847	1,459,936	346,927	1,009,391	1,300,211	666,340
October 24.....	153,205	1,392,214	449,151	708,138	1,495,111	749,122
October 17.....	84,564	1,809,885	797,898	776,435	1,319,036	572,825
October 10.....	180,674	1,410,412	857,517	962,474	1,202,430	343,694
October 3.....	180,358	1,101,118	652,811	1,186,388	846,099	498,374
September 26..	141,423	1,123,871	700,862	1,212,992	465,864	416,190
September 19..	74,952	779,230	657,399	1,272,495	545,751	298,911
September 12..	49,508	787,167	429,158	1,226,063	985,393	677,135
September 5..	91,512	844,818	476,231	1,404,662	328,179	507,104
August 29.....	21,196	868,741	710,562	1,163,370	361,461	798,071
August 22.....	115,150	866,320	763,846	987,204	663,504	1,120,546
August 15.....	51,649	509,495	520,362	1,177,039	525,773	1,441,727
August 8.....	93,423	707,387	695,202	1,152,441	1,292,638	1,107,621
August 1.. .	70,611	884,428	273,365	1,013,675	623,146	1,608,121
July 25.....	28,405	928,839	415,844	773,621	539,073	1,665,044
July 18.....	79,611	1,501,338	706,647	1,193,470	837,162	2,066,967
July 11.....	130,679	1,402,404	574,927	834,772	594,718	1,411,675
July 4.....	185,131	1,525,084	613,124	932,225	691,600	1,410,804
June 27.....	127,969	1,420,172	536,087	1,266,364	870,237	1,173,375
June 20.....	130,102	1,285,724	387,062	1,110,356	552,967	988,832
June 13.....	110,979	1,089,353	298,998	505,099	320,486	783,455
June 6.....	94,981	824,815	57,540	1,108,146	573,139	1,135,065
May 30.....	86,254	1,013,871	327,166	457,914	614,815	864,255
May 23.....	71,478	1,179,739	233,695	1,325,467	818,097	1,669,115
May 16.....	90,969	1,814,186	118,337	1,688,299	1,089,706	1,906,908
May 9.....	82,795	1,431,257	120,156	1,528,299	1,573,740	1,744,800
May 2.....	126,755	1,631,709	523,451	2,715,676	1,035,315	1,817,695
April 25.....	128,679	2,210,155	190,193	1,885,766	1,428,921	1,611,041
April 18.....	376,186	1,499,906	626,792	2,232,694	1,673,972	1,939,622
April 11.....	400,733	1,677,621	583,339	2,299,767	1,725,799	1,475,719
April 4.....	158,565	2,654,732	1,028,907	3,366,347	3,103,586	2,917,004
March 28.....	330,531	2,832,068	1,438,212	2,430,652	2,643,479	1,844,633
March 21.....	139,205	3,618,210	1,527,676	2,976,836	3,173,826	2,508,786
March 14.....	339,891	3,072,068	1,573,289	3,841,411	2,235,282	1,998,254
March 7.....	183,414	3,257,999	2,026,810	1,756,706	2,394,445	2,631,572
February 28....	352,406	3,817,609	1,690,753	4,171,279	3,767,063	3,360,456
February 21....	312,664	2,368,039	1,486,732	3,827,081	4,403,007	1,688,638
February 14....	247,830	3,739,457	1,291,846	2,882,770	4,163,853	1,997,720
February 7....	527,366	1,830,170	589,362	2,448,456	3,660,750	2,407,089
January 31.....	169,145	2,400,316	1,411,186	5,302,503	8,289,359	2,151,677
January 24.....	427,018	2,045,999	1,469,396	3,035,733	5,633,265	2,064,883
January 17.....	179,520	2,376,683	1,150,202	3,186,529	5,944,574	1,906,873
January 10.....	298,093	2,394,612	977,769	2,932,014	5,342,569	1,296,187
January 3.....	136,873	2,856,981	1,249,599	3,186,532	6,265,333	1,974,599

* The dates are for 1907. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1904	1905	1906	1907
	Bushels	*Bushels*	*Bushels*	*Bushels*
United Kingdom	23,589,371	3,907,152	15,457,639	26,129,246
Belgium	4,187,504	63,484	2,024,987	10,342,015
France	765,808	32,000	3,802,583	3,874,957
Germany	7,490,648	100,040	3,197,404	8,406,344
Italy	.....	.....	1,663,407	8,804,728
Netherlands	2,966,320	16,000	1,514,679	6,724,053
Other Europe	1,245,564	.....	1,503,349	3,985,743
British North America	1,194,753	90,978	169,144	173,996
Central America and Br. Hond	36,631	12,928	47,239	38,932
Mexico	741,753	24,906	2,203,665	2,021,592
West Indies and Bermuda	1,318	340	770	17,076
South America	24,841	209	568,451	460,882
Asia and Oceania	1,134,197	114,433	1,792,895	3,509,365
British Africa	851,461	31,902	544,446	104,560
All other Africa	.....	.....	483,233	1,975,754
Other countries	.....	.....	.....	80
Total	44,230,169	4,394,402	34,973,291	76,569,423

WHEAT FLOUR

	1904	1905	1906	1907
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	8,673,943	2,455,667	5,366,679	5,356,024
Belgium	35,202	8,512	17,691	14,009
France	2,351	25	1,330	.....
Germany	544,402	135,125	406,907	616,717
Italy	440	1,587	4,983	.....
Netherlands	881,254	492,926	1,087,784	1,046,350
Russia	58,174	87,693	172,492	165,129
Other Europe	338,500	219,561	504,883	728,986
British North America	230,285	77,331	183,693	174,050
Central America and Br. Hond	283,088	397,834	423,483	452,819
Mexico	41,336	58,035	39,888	32,238
Cuba	610,627	647,918	725,947	808,323
Other West Indies and Bermuda	917,444	743,035	821,738	894,706
Brazil	372,358	212,463	248,756	313,837
Colombia	125,212	80,755	101,893	36,767
Other South America	411,902	448,968	661,180	516,820
Chinese Empire	80,704	80,640	154,221	1,784,552
British East Indies	1,491	44	4,755	.....
Hong-Kong	1,272,115	1,007,761	926,180	1,082,626
Japan	1,457,928	1,381,599	1,292,853	1,125,994
British Australasia	5,609	1,364	5,185	.....
Philippine Islands	8,822	21,487	39,664	49,618
Other Asia and Oceania	122,911	43,209	481,333	271,946
British Africa	439,995	187,486	182,200	78,676
All other Africa	79,803	34,672	58,989	31,944
Other countries	3,536	638	4,341	2,527
Total	16,999,432	8,826,335	13,919,048	15,584,667

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Fresh and Salted, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,560,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,994	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,097,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,368	1,423	10,661,655	465,725,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	138,908,091	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1906	1907	1906	1907
January	40,940,178	21,633,593	17,337,603	18,322,655
February	38,109,202	18,804,715	14,908,628	16,544,877
March	32,039,894	19,010,684	13,443,529	16,195,542
April	32,538,634	15,746,029	15,073,201	16,723,302
May	28,645,439	14,467,516	15,921,942	18,679,218
June	30,939,523	16,301,979	16,050,256	20,320,214
July	27,650,367	20,792,714	20,563,753	19,550,640
August	32,442,166	22,142,964	21,386,641	21,462,220
September	31,083,024	15,681,718	15,231,466	12,545,688
October	25,389,385	15,473,360	16,948,241	16,077,538
November	12,835,916	13,416,561	12,815,325	15,876,405
December	15,126,825	14,618,141	15,778,262	14,781,019
Total	347,667,053	208,085,974	195,429,786	207,069,318

Month	Pork		Lard	
	1906	1907	1906	1907
January	17,542,166	22,038,129	85,309,883	66,974,268
February	19,578,569	17,961,067	63,626,254	61,445,902
March	13,531,717	14,720,998	59,745,658	51,149,777
April	12,003,822	12,901,842	59,867,443	47,190,762
May	11,175,820	13,505,472	51,616,044	48,034,216
June	9,959,804	15,854,373	49,651,950	44,150,166
July	11,812,650	12,961,064	54,513,979	59,190,189
August	10,849,410	13,589,492	58,809,858	56,267,743
September	10,736,566	13,216,963	63,283,750	41,093,001
October	13,666,932	14,647,173	47,040,398	36,870,486
November	15,793,693	13,190,422	37,376,719	45,068,236
December	18,096,946	12,817,434	48,007,126	31,632,885
Total	164,707,205	177,386,769	678,231,801	589,268,230

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

March 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
.....	132,000,000	508,000,000	.....
.....	112,000,000	787,000,000	.....
.....	156,000,000	970,000,000	.....
.....	112,000,000	542,000,000	.....
.....	171,000,000	860,000,000	.....
.....	135,000,000	627,000,000	.....
.....	114,000,000	589,000,000	.....
.....	75,000,000	475,000,000	.....
.....	123,000,000	1,072,273,700	.....
.....	88,000,000	1,164,000,000	.....
.....	121,000,000	783,000,000	.....
.....	198,000,000	800,500,000	.....
.....	158,745,595	773,729,528	.....
.....	128,100,000	776,200,000	.....
.....	173,700,000	443,456,515	227,502,000
.....	164,000,000	1,050,000,000	365,000,000
.....	132,600,000	839,000,000	273,700,000
.....	111,000,000	954,000,000	347,000,000
.....	158,000,000	1,108,000,000	379,805,000
.....	206,644,000	1,298,000,000	384,461,000
.....	148,721,000	962,429,000	267,476,000

STOCKS OF PROVISIONS

nounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month

Month	Pork		Lard		Ribs	
	1906	1907	1906	1907	1906	1907
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
y.....	8,232	18,737	6,987	18,906	8,517,132	5,641,318
ary.....	12,133	20,947	17,579	20,464	7,942,862	9,044,549
.....	13,199	22,517	43,870	31,655	8,245,665	12,995,533
.....	14,486	19,582	41,767	28,872	7,876,516	13,430,388
.....	22,879	23,815	46,356	25,191	9,584,593	12,427,680
.....	21,033	23,956	64,000	56,320	9,942,544	14,686,822
.....	22,435	22,685	90,583	104,069	17,332,609	22,350,550
it.....	22,591	23,475	92,468	113,330	21,698,468	25,895,261
mber.....	23,114	25,406	91,303	105,240	19,646,051	23,245,171
er.....	21,728	24,677	55,068	90,144	15,938,225	20,316,809
nber.....	17,486	22,481	27,196	44,368	8,058,794	10,226,629
nber.....	17,144	20,828	27,602	12,835	842,338	4,710,071

THE WORLD'S HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.

FEBRUARY AND MARCH—East India and Upper Egypt.

APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

AUGUST—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.

SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.

NOVEMBER—Peru and South Africa.

DECEMBER—Burmah.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain On 10,000 Bushels		Pork On 250 Barrels		Lard On 250 Tierces	
⅛ cent	— $12.50	2½ cents	— $6.25	2½ cents	— $21.25
¼ "	— 25.00	5 "	— 12.50	5 "	— 42.50
⅜ "	— 37.50	7½ "	— 18.75	7½ "	— 63.75
½ "	— 50.00	10 "	— 25.00	10 "	— 85.00
⅝ "	— 62.50	12½ "	— 31.25	15 "	— 127.50
¾ "	— 75.00	15 "	— 37.50	20 "	— 170.00
⅞ "	— 82.50	17½ "	— 43.75	25 "	— 212.50
1 "	— 100.00	20 "	— 50.00	50 "	— 425.00
For quantities of 5,000 bushels half the above.		25 "	— 62.50	100 "	— 850.00
		50 "	— 125.00		

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1844	2,484,662	1860	3,826,086	1876	4,485,423	1892	6,700,000
1845	2,170,537	1861	No report	1877	4,811,265	1893	7,534,730
1846	1,860,479	1862	No report	1878	4,073,534	1894	9,900,000
1847	2,424,113	1863	No report	1879	5,057,397	1895	7,157,340
1848	2,808,596	1864	No report	1880	5,789,329	1896	8,757,964
1849	2,171,706	1865	2,228,987	1881	5,435,845	1897	11,199,994
1850	2,415,257	1866	2,059,271	1882	6,992,234	1898	11,274,840
1851	3,090,029	1867	2,498,895	1883	5,714,052	1899	9,436,416
1852	3,352,882	1868	2,439,039	1884	5,669,021	1900	10,383,422
1853	3,035,027	1869	3,154,946	1885	6,550,215	1901	10,680,689
1854	2,932,339	1870	4,352,317	1886	6,513,623	1902	10,727,559
1855	3,645,345	1871	2,974,351	1887	7,017,707	1903	10,011,374
1856	3,056,519	1872	3,930,508	1888	6,935,032	1904	13,565,885
1857	3,238,902	1873	4,170,388	1889	7,313,726	1905	11,345,988
1858	3,994,481	1874	3,832,991	1890	8,655,000	1906	13,510,982
1859	4,823,770	1875	4,669,288	1891	9,035,000	1907	*11,678,000

* Estimated

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1833	17	9	1858	13	9	1883	11⅛	10
1834	16	10	1859	12	11	1884	11 15-16	9¾
1835	20	15	1860	11	10	1885	11 5-16	9
1836	20	12	1861	28	11	1886	9 9-16	9 1-16
1837	17	7	1862	68	20	1887	11 7-16	9 7-16
1838	12	9	1863	88	54	1888	11⅜	9⅝
1839	16	11	1864	1.90	72	1889	11½	9¾
1840	10	8	1865	1.22	33	1890	12¾	9 5-16
1841	11	9	1866	52	32	1891	9½	7¾
1842	9	7	1867	36	15½	1892	10	6 11-16
1843	8	5	1868	33	16	1893	9 15-16	7¼
1844	9	5	1869	35	25	1894	8 1-16	5⅛
1845	9	4	1870	25¾	15	1895	9⅜	5 9-16
1846	9	6	1871	21¼	14¾	1896	8⅞	7 1-16
1847	12	7	1872	27⅜	18⅝	1897	8¼	5 3-16
1848	8	5	1873	21⅜	13⅝	1898	6 9-16	5 5-16
1849	11	6	1874	18⅞	14¾	1899	7 13-16	5⅞
1850	14	11	1875	17⅛	13 1-16	1900	11	7 9-16
1851	14	8	1876	13⅜	10⅞	1901	12	7 13-16
1852	10	8	1877	13 5-16	10 13-16	1902	9⅛	8¼
1853	11	10	1878	12 3-16	8 13-16	1903	14.10	8.90
1854	10	8	1879	13¾	9¼	1904	17.25	6.85
1855	11	7	1880	13¼	10 15-16	1905	12.60	7.00
1856	12	9	1881	13	10 7-16	1906	12.25	9.60
1857	15	13	1882	13 1-16	10¼	1907	13.55	10.55

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from January 5, 1906, to April 10, 1908, at the New York Cotton Exchange.

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1906												
Jan. 5	10.98	10.70	....	....	11.10	11.30	11.36	11.50	11.50	11.92	11.60	11.43
	11.05	11.00	....	....	11.48	11.60	11.78	11.83	11.92	11.92	11.98	11.82
" 12	10.76	10.66	....	....	11.07	11.26	11.32	11.41	11.45	11.47	11.50	11.30
	11.07	10.90	....	....	11.42	11.46	11.59	11.61	11.79	11.60	11.85	11.53
" 19	10.93	10.72	....	...	11.25	11.38	11.45	11.70	11.54	11.61	11.59	11.47
	11.06	10.94	....	....	11.66	11.60	11.85	11.84	11.94	11.89	11.99	11.50
" 26	10.70	10.55	10.50	....	11.10	11.18	11.19	11.48	11.33	11.46	11.41	11.21
	11.03	10.92	10.50	....	11.61	11.28	11.80	11.79	11.92	11.94	11.96	11.28
Feb. 2	10.40	10.30	10.31	....	10.87	10.61	10.71	10.83	10.88	10.95	10.95	31.12
	10.68	10.61	10.48	....	11.15	11.08	11.30	11.25	11.41	11.27	11.48	70.48
" 9	10.30	10.18	10.40	10.33	....	10.46	10.51	10.73	10.69	10.85	10.79	10.65
	10.53	10.44	10.43	10.43	....	10.68	10.95	10.93	11.14	11.06	11.23	11.00
" 16	10.40	10.27	10.33	10.30	....	10.63	10.52	10.75	10.70	10.80	10.81	10.73
	10.50	10.46	10.48	10.51	...	10.63	10.79	10.75	10.98	10.80	11.12	10.98
" 23	10.28	10.15	10.25	10.20	....	10.25	10.25	10.34	10.40	10.59	10.57	10.53
	10.45	10.44	10.39	10.50	....	10.38	10.76	11.54	10.94	10.98	11.07	10.93
Mar. 2	10.25	10.16	10.24	10.20	10.30	10.25	10.14	10.31	10.40	10.52	10.56	10.53
	10.43	10.35	10.25	10.38	10.35	10.32	10.48	10.53	10.68	10.75	10.82	10.76
" 9	10.37	10.24	10.30	10.28	10.35	....	10.46	10.60	10.67	10.83	10.79	10.75
	10.50	10.40	10.37	10.41	10.43	....	10.66	10.64	10.87	10.85	10.98	10.92
" 16	10.07	9.95	9.98	10.00	10.05	....	10.18	10.30	10.27	10.44	10.39	10.35
	10.31	10.20	10.19	10.26	10.25	....	10.43	10.41	10.63	10.65	10.72	10.62
" 23	10.07	10.00	10.20	10.05	10.12	....	10.35	10.52	10.38	10.59	10.45	10.50
	10.55	10.45	10.38	10.47	10.50	....	10.87	10.94	11.09	11.00	11.10	10.97
" 30	10.48	10.34	10.36	10.36	10.40	10.52	10.91	10.90	11.02	10.93	10.93	10.82
	10.65	10.51	10.49	10.53	10.55	10.52	11.15	11.12	11.30	11.17	11.22	11.05
April 6	10.47	10.32	10.37	10.35	10.43	....	....	10.97	10.95	11.11	10.92	10.80
	10.70	10.57	10.48	10.59	10.60	....	...	11.09	11.26	11.11	11.18	11.10
" 13	10.70	10.53	10.53	10.54	10.60	....	....	11.17	11.17	11.11	11.11	10.95
	10.72	10.66	10.60	10.87	10.68	....	....	11.20	11.38	11.24	11.27	11.09
" 20	10.46	10.35	10.38	10.36	10.41	....	....	11.02	11.04	11.02	10.93	10.77
	10.78	10.67	10.60	10.68	10.71	....	....	11.27	11.39	11.26	11.30	11.14
" 27	10.42	10.28	10.30	10.30	10.36	....	....	....	10.91	10.83	10.81	10.66
	10.70	10.55	10.48	10.54	10.57	....	....	....	11.28	11.11	11.16	10.94
May. 4	10.46	10.36	10.37	10.37	10.41	....	10.57	....	11.04	10.89	10.86	10.73
	10.58	10.50	10.40	10.52	10.56	....	10.60	....	11.26	10.89	11.06	10.88
" 11	10.64	10.51	10.54	10.52	10.57	10.63	10.65	....	11.15	11.12	11.05	10.89
	10.88	10.82	10.72	10.82	10.86	10.81	10.89	....	11.43	11.20	11.27	11.09
" 18	10.66	10.62	10.61	10.61	10.65	10.69	10.72	...	11.32	11.16	11.09	10.93
	10.84	10.80	10.72	10.80	10.83	10.82	10.88	....	11.55	11.30	11.32	11.13
" 25	10.60	10.50	10.53	10.51	10.51	10.58	10.65	....	11.30	11.08	11.05	10.79
	10.72	10.70	10.65	10.70	10.73	10.72	10.81	....	11.46	11.21	11.20	10.95
June 1	10.26	10.25	10.38	10.28	10.33	10.34	10.42	....	10.70	10.47	10.50	10.34
	10.71	10.67	10.66	10.67	10.70	10.71	10.77	....	11.39	11.11	11.18	10.89
" 8	10.30	10.26	10.27	10.29	10.33	10.35	10.43	....	....	10.45	10.45	10.36
	10.45	10.50	10.42	10.56	10.54	10.50	10.61	....	....	10.60	10.69	10.56
" 15	10.37	10.29	10.32	10.34	10.38	10.39	10.50	....	. ..	10.71	10.57	10.42
	10.53	10.52	10.49	10.56	10.61	10.53	10.70	....	....	10.85	10.80	10.68
" 22	10.30	10.30	10.36	10.37	10.42	10.51	10.48	....	....	10.34	10.23	10.27
	10.47	10.45	10.41	16.51	10.55	10.51	10.61	....	....	10.36	10.69	10.52
" 29	10.19	10.21	10.25	10.27	10.32	10.36	10.40	....	10.62	10.25	10.03	10.15
	10.39	10.41	10.37	10.48	10.52	10.45	10.56	....	10.64	10.32	10.36	10.41

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1906												
July 6	10.20	10.16	10.21	10.22	10.25	10.26	10.34	....	....	....	10.14	10.19
	10.36	10.36	10.31	10.40	10.44	10.44	10.51	....	....	....	10.32	10.36
" 13	10.29	10.26	10.29	10.29	10.34	10.39	10.42	....	....	....	10.12	10.20
	10.41	10.47	10.41	10.53	10.58	10.46	10.68	....	....	....	10.27	10.36
" 20	10.23	10.29	10.34	10.37	10.41	....	10.52	....	10.70	....	10.00	10.12
	10.45	10.49	10.46	10.56	10.60	....	10.69	....	10.70	....	10.30	10.36
" 27	9.98	10.11	10.20	10.21	10.28	10.32	10.39	....	10.49	....	9.87	9.82
	10.22	10.33	10.31	10.41	10.44	10.38	10.56	....	10.53	....	10.11	10.14
Aug. 4	9.80	9.93	10.13	9.98	10.03	10.36	10.15	....	....	....	9.85	9.60
	10.11	10.27	10.29	10.36	10.40	10.44	10.51	....	....	....	9.92	10.01
" 11	9.40	9.54	9.70	9.66	9.76	9.89	9.90	10.02	9.97	....	....	9.33
	9.90	10.02	10.05	10.10	10.17	10.16	10.29	10.02	10.36	....	....	9.72
" 18	9.02	9.21	9.34	9.31	9.37	9.45	9.47	9.83	9.56	....	....	8.99
	9.52	9.70	9 75	9.79	9.90	9.94	10.03	10.05	10.09	....	....	9.45
" 25	8.68	8.82	8.91	8.95	9.05	9.09	9.14	9.28	9.22	....	....	8.55
	9.00	9.21	9.22	9.31	9.35	9.40	9.45	9.40	9.50	....	....	8.94
" 31	8.60	8.74	8.85	8.90	9.00	9.10	9.12	9.19	9.19	....	....	8.65
	8.99	9.16	9.24	9.34	9.44	9.47	9.54	9.49	9.60	....	....	8.95
Sept. 7	8.63	8.81	8.89	9.00	9.10	9.15	9.24	....	9.31	....	9.53	....
	8.80	9.08	9.16	9.29	9.37	9.25	9.51	....	9.58	....	9.61	....
" 14	8.58	8.78	8.90	9.01	9.10	9.17	9.23	9.32	9.32	....	....	....
	8.91	9.10	9.18	9.34	9.39	9.37	9.54	9.60	9.69	....	....	....
" 21	8.79	8.86	9.01	9.14	9.21	9.37	9.38	9.44	9.49	....	9.61	....
	8.92	9.10	9.22	9.36	9.43	9.52	9.60	9.44	9.69	....	9.62	....
" 28	8.63	8.69	8.85	9.04	9.12	9.23	9.28	9.38	9.39	....	9.48	....
	8.80	9.08	9.20	9.27	9.34	9.32	9.49	9.50	9.59	....	9.66	....
Oct. 5	....	9.06	9.22	9.26	9.34	9.45	9.50	9.75	9.60	9.76	9.69	....
	....	10.94	10.95	10.98	10.98	10.91	11.11	11.09	11.15	10.02	11.15	....
" 12	11.01	10.26	10.26	10.20	10.28	10.62	10.43	10.72	10.50	10.76	10.59	....
	11.01	11.22	11.17	11.21	11.27	11.12	11.41	11.36	11.46	11.34	11.50	....
" 19	....	10.75	10.69	10.62	10.71	10.85	10.88	11.23	10.95	11.02	11.07	....
	....	11.30	11.20	11.30	11.31	11.40	11.40	11.47	11.54	11.57	11.62	....
" 26	....	10.12	10.17	10.22	10.31	10.72	10.49	10.70	10.58	11.39	10.68	....
	....	10.99	11.01	11.01	11.11	11.09	11.30	11.25	11.35	11.39	11.43	....
Nov. 2	....	10.06	9.91	9.86	9.91	10.26	10.07	10.19	10.16	10.22	10.27	....
	....	10.22	10.25	10.31	10.39	10.44	10.56	10.57	10.64	10.38	10.72	....
" 9	....	....	9.55	9.52	9.57	9.75	9.75	9.94	9.87	10.03	9.96	....
	....	....	9.89	9.93	10.00	10.06	10.17	10.23	10.30	10.37	10.39	....
" 16	....	....	9.38	9.38	9.43	9.57	9.64	9.72	9.74	9.83	9.83	10.00
	....	....	10.50	10.29	10.32	10.09	10.43	10.46	10.52	10.50	10.58	10.00
" 23	....	9.90	10.22	9.97	10.05	10.21	10.24	10.39	10.36	10.50	10.44	10.50
	....	9.90	10.60	10.42	10.50	10.28	10.66	10.56	10.75	10.75	10.84	10.50
" 30	....	10.12	10.38	10.15	10.27	....	10.48	10.62	10.59	10.74	10.67	....
	....	12.20	11.70	10.52	10.59	....	10.79	10.85	10.89	10.80	10.93	....
Dec. 7	....	....	....	9.87	9.97	....	10.13	10.30	10.25	10.30	10.34	10.24
	....	....	...	10.34	10.43	....	10.61	10.39	10.72	10.52	10.75	10.40
" 14	....	9.37	....	9.14	9.26	9.44	9.49	9.58	9.65	9.73	9.75	9.60
	....	9.58	....	9.98	10.15	9.54	10.35	9.75	10.40	9.87	10.51	10.31
" 21	....	9.50	....	8.96	8.99	9.23	9.25	9.50	9.48	9.64	9.60	9.50
	....	9.65	....	9.32	9.43	9.35	9.66	9.53	9.83	9.70	9.95	9.77
" 28	....	9.60	....	9.02	9.00	9.20	9.32	9.52	9.53	....	9.63	9.61
	....	9.74	....	9.30	9.28	9.39	9.59	9.64	9.77	....	9.87	9.78
1907												
Jan. 4	....	9.70	....	9.32	9.21	9.62	9.50	9.82	9.67	....	9.76	....
	....	6.83	....	9.32	9.55	9.62	9.76	9.82	9.91	....	10.01	....
" 11	....	9.73	....	....	9.51	9.64	9.69	9.76	9.82	9.93	9.88	9.83
	...	9.95	....	....	9.70	9.83	9.99	10.00	10.08	10.08	10.16	10.05

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug
1907												
Jan. 18	....	9.45	....	....	9.08	9.18	9.25	9.38	9.40	9.49	9.49	9.44
" 25	....	9.69	....	....	9.53	9.57	9.70	9.59	9.78	9.49	9.84	9.72
Feb. 1	9.56	9.56	....	9.72	9.21	9.32	9.35	9.51	9.47	....	9.52	9.55
" 8	9.61	9.76	....	9.80	9.39	9.38	9.53	9.52	9.62	....	9.70	9.64
" 15	9.39	9.59	....	9.72	9.16	9.06	9.11	9.24	9.26	9.57	9.36	9.33
" 22	9.68	9.85	....	9.92	9.43	9.36	9.52	9.30	9.62	9.57	9.69	9.64
Mar. 1	9.47	9.67	....	9.75	9.93	9.22	9.08	9.27	9.36	9.53	9.39	9.47
" 8	9.68	9.95	....	10.01	10.12	9.24	9.53	9.52	9.68	9.64	9.79	9.76
" 15	9.49	9.70	9.79	9.77	9.91	....	9.18	9.33	9.35	9.63	9.48	9.51
" 22	9.64	9.87	9.79	9.90	10.04	....	9.50	9.30	9.63	9.63	9.74	9.73
" 1	9.45	9.73	....	9.82	9.98	9.10	9.02	9.20	9.20	9.46	9.35	9.37
" 8	9.59	9.87	....	9.92	10.18	9.18	9.26	9.30	9.42	9.46	9.55	9.53
" 15	9.60	9.87	9.95	9.97	10.15	9.22	9.20	9.33	9.39	9.64	9.56	9.57
" 22	9.96	10.18	10.02	10.25	10.39	9.39	9.72	9.78	9.87	9.87	9.95	9.95
" 29	9.87	10.07	10.39	10.16	10.36	....	9.59	9.70	9.73	9.90	9.83	9.89
April 5	10.21	10.40	10.39	10.45	10.62	....	9.95	10.00	10.09	10.12	10.16	10.19
" 12	9.72	9.95	10.13	10.02	10.20	10.53	9.48	9.54	9.59	9.61	9.65	9.70
" 19	10.06	10.26	10.18	10.14	10.50	10.53	9.80	9.86	9.99	9.83	10.05	10.06
" 26	9.55	9.72	9.86	9.81	10.01	...	9.30	9.33	9.37	9.47	9.40	9.48
May 3	9.82	10.04	10.01	10.13	10.33	....	9.60	9.60	9.2	9.61	9.74	9.76
" 10	9.51	9.69	....	9.79	9.96	10.10	9.18	9.20	9.4	9.48	9.40	9.45
" 17	9.65	9.87	....	9.95	10.14	10.11	9.38	9.34	9.4	9.50	9.60	9.63
" 24	9.52	9.72	....	9.81	9.97	....	....	9.30	9.37	9.42	9.42	9.48
" 31	9.73	9.96	....	10.02	10.19	....	....	9.40	9.61	9.42	9.71	9.71
June 7	9.58	9.78	....	9.87	10.03	10.08	....	9.30	9.40	9.53	9.53	9.55
" 14	9.73	9.96	....	10.04	10.20	10.08	....	9.32	9.59	9.57	9.69	9.70
" 21	9.72	9.93	9.98	10.00	10.15	....	10.30	9.62	9.59	9.56	9.65	9.68
" 28	9.84	10.05	10.02	10.13	10.30	....	10.30	9.69	9.83	9.68	9.84	9.84
July 5	9.75	9.95	10.04	10.03	10.18	10.23	10.30	9.83	9.75	9.67	9.73	9.72
" 12	9.96	10.14	10.04	10.22	10.38	10.29	10.41	9.85	9.93	9.78	9.97	9.96
" 19	9.89	10.02	10.33	10.09	10.24	10.56	10.41	9.78	9.92	8.86	9.85	9.89
" 26	10.29	10.45	10.41	10.50	10.65	10.60	10.73	10.32	10.35	10.41	10.29	10.29
Aug. 2	10.09	10.31	10.52	10.38	10.56	10.60	10.74	....	10.15	10.17	10.14	10.06
" 9	10.59	10.73	10.72	10.75	10.89	10.80	10.92	....	10.75	10.75	10.75	10.61
" 16	10.35	10.53	10.54	10.54	10.65	10.99	10.70	....	10.61	10.60	10.63	10.58
" 23	11.05	11.22	10.98	11.27	11.41	11.29	11.34	....	11.03	11.00	11.06	11.01
" 30	10.81	10.96	10.99	11.04	11.15	11.19	11.23	11.65	10.72	10.85	10.72	10.71
Sept. 6	11.23	11.43	11.39	11.51	11.64	11.54	11.69	11.64	11.13	11.00	11.20	11.19
" 13	10.95	11.14	11.27	11.25	11.35	11.54	11.48	11.83	10.90	10.88	10.90	10.86
" 20	11.78	12.04	11.87	12.11	12.21	12.17	12.26	11.87	11.40	11.46	11.65	11.67
" 27	11.25	11.48	11.53	11.55	11.70	11.75	11.84	....	....	11.36	11.35	11.36
Oct. 4	11.87	12.03	12.05	12.07	12.15	12.15	12.22	....	....	11.50	12.01	11.88
" 11	11.47	11.61	11.63	11.60	11.72	11.84	11.80	11.83	....	11.90	11.79	11.49
" 18	11.87	12.03	11.94	12.03	12.14	11.92	12.20	11.83	....	11.98	12.25	12.00
" 25	11.13	11.26	11.35	11.30	11.41	11.52	11.48	11.60	....	....	11.45	11.27
Nov. 1	11.40	11.60	11.52	11.59	11.70	11.71	11.76	11.70	....	....	11.85	11.52
" 8	11.03	11.23	11.52	11.28	11.39	11.69	11.54	....	....	11.45	11.59	11.23
" 15	11.55	11.70	11.65	11.73	11.83	11.69	11.92	....	....	11.45	11.97	11.92
" 22	11.50	11.62	11.63	11.69	11.79	11.92	11.89	....	....	....	11.93	11.86
" 29	12.25	12.38	12.29	12.57	12.48	12.34	12.55	....	....	....	12.57	12.50
Dec. 6	11.39	11.61	11.71	11.66	11.73	11.77	11.83	....	11.99	....	11.70	11.43
" 13	12.01	12.17	12.13	12.21	12.29	11.88	12.33	....	12.20	....	12.37	12.24
" 20	11.33	11.62	11.64	11.67	11.73	11.81	11.85	....	11.99	....	11.50	11.39
" 27	11.62	11.87	11.70	12.01	12.06	11.81	12.16	....	12.21	....	11.90	11.69
1908												
Jan. 3	11.31	11.62	11.72	11.69	11.75	12.12	11.87	11.97	11.97	12.25	11.76	11.38
" 10	11.64	11.99	11.99	12.07	12.13	12.12	12.22	11.97	12.29	12.25	12.30	11.65

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1907												
Aug. 3	11.36	11.71	11.73	11.79	11.86	12.19	11.96	....	12.04	....	11.45	11.29
	11.79	12.20	12.00	12.26	12.36	12.30	12.43	....	12.51	....	11.95	11.71
" 10	11.48	11.88	12.02	11.98	12.06	12.27	12.18	....	12.28	....	....	11.39
	11.84	12.32	12.30	12.45	12.55	12.46	12.62	....	12.70	....	....	11.72
" 17	11.24	11.78	....	11.91	12.01	12.21	12.09	12.15	12.22	....	....	11.20
	11.79	12.31	....	12.43	12.52	12.52	12.59	12.65	12.26	....	....	11.59
" 24	11.16	11.73	11.85	11.89	11.97	12.05	12.08	12.20	12.16	....	....	11.15
	11.37	11.97	11.89	12.11	12.20	12.05	12.28	12.20	12.38	....	....	11.26
" 31	11.35	11.98	12.18	12.11	12.21	12.25	12.30	12.67	12.43	....	12.38	11.35
	11.73	12.39	12.39	12.50	12.59	12.59	12.67	12.68	12.73	....	12.78	11.69
Sept. 7	11.54	12.15	12.26	12.28	12.38	12.46	12.49	12.70	12.56	....	12.66	....
	11.90	12.49	12.53	12.58	12.68	12.55	12.78	12.70	12.87	....	12.75	....
" 14	11.56	11.63	11.72	11.70	11.72	11.94	11.84	12.00	11.90	....	11.99	....
	12.05	12.35	12.18	12.42	12.47	12.29	12.56	12.18	12.65	....	12.62	....
" 21	10.98	10.88	11.02	11.01	11.08	11.20	11.19	11.36	11.28	11.37	11.40	....
	11.16	11.65	11.68	11.73	11.78	11.52	11.89	11.67	11.95	11.98	11.75	....
" 28	10.78	10.56	10.66	10.77	10.89	10.96	11.00	11.07	11.08	11.15	11.14	....
	10.78	11.15	11.05	11.27	11.33	11.20	11.44	11.45	11.50	11.36	11.44	....
Oct. 4	10.96	10.62	10.65	10.76	10.83	10.95	10.95	....	11.02	11.24	11.11	....
	10.96	11.05	10.98	11.24	11.32	11.06	11.42	....	11.49	11.50	11.47	....
" 11	....	10.66	10.79	10.83	10.76	11.07	10.83	11.00	10.88	11.00	10.94	....
	....	11.05	11.05	11.29	11.18	11.17	11.25	11.16	11.29	11.15	11.35	....
" 18	....	10.71	10.74	10.86	10.73	10.77	10.76	10.81	10.76	10.84	10.69	10.65
	....	11.11	11.11	11.33	11.07	11.03	11.12	10.90	11.15	11.13	11.15	10.80
" 25	....	10.09	10.03	10.24	10.03	10.26	10.10	10.38	10.17	10.30	10.14	10.31
	....	11.03	11.03	11.19	10.82	10.80	10.82	10.78	10.79	10.71	10.73	10.65
Nov. 1	....	9.83	9.68	10.00	9.72	9.82	9.82	10.00	9.86	10.24	9.91	9.85
	....	10.28	10.10	10.71	10.34	10.24	10.42	10.31	10.45	10.24	10.41	10.10
" 8	....	....	10.08	10.41	10.03	10.10	10.08	10.12	10.12	....	10.15	10.10
	....	...	10.46	10.94	10.55	10.30	10.56	10.38	10.56	....	10.56	10.40
" 15	....	....	10.26	10.32	9.92	10.00	10.01	....	10.10	10.18	10.13	10.10
	....	....	10.30	10.67	10.31	10.33	10.37	....	10.43	10.33	10.46	10.32
" 22	....	10.00	10.55	10.19	9.80	9.92	9.90	10.00	9.97	10.26	9.99	9.96
	....	10.00	10.78	10.91	10.63	10.50	10.74	10.00	10.80	10.57	10.66	10.14
" 29	...	10.03	10.72	10.68	10.22	10.52	10.34	10.44	10.45	10.45	10.45	10.45
	....	10.03	10.72	11.25	10.85	10.71	10.98	10.69	11.05	11.00	10.97	10.66
Dec. 6	....	....	....	11.13	10.71	10.87	10.81	10.93	10.90	10.90	10.85	10.83
	....	....	....	11.76	11.27	11.30	11.43	11.31	11.47	11.23	11.40	11.30
" 13	....	....	....	11.12	10.58	10.80	10.65	11.25	10.71	10.90	10.65	10.45
	....	....	....	11.80	11.32	11.28	11.50	11.40	11.56	11.52	11.48	11.26
" 20	....	....	....	11.10	10.32	10.50	10.56	10.74	10.63	10.68	10.56	10.50
	....	....	....	11.68	10.97	10.98	11.13	11.16	11.18	10.95	11.11	10.88
" 27	...	....	.	10.85	10.18	10.41	10.42	10.79	10.47	10.60	10.45	10.43
	....	....	....	11.20	10.53	10.54	10.75	10.79	10.80	10.60	10.77	10.53
1908												
Jan. 3	....	10.00	....	10.98	10.30	10.50	10.61	10.68	10.63	....	10.58	10.50
	....	10.00	....	11.50	10.74	10.77	10.95	10.98	10.98	....	10.96	10.72
" 10	....	10.03	....	....	10.43	10.81	10.62	10.64	10.58	10.60	10.50	10.37
	....	10.20	....	.. .	10.75	10.81	10.93	10.90	10.92	10.80	10.83	10.65
" 17	. ..	10.19	....	....	10.60	10.99	10.81	10.85	10.85	10.96	10.75	10.62
	....	10.74	....	....	11.57	11.55	11.73	11.56	11.76	11.60	11.56	11.30
" 24.	....	10.20	....	....	10.86	11.20	10.88	11.19	10.97	11.33	10.89	10.89
	....	10.75	....	....	11.58	11.61	11.75	11.72	11.79	11.71	11.61	11.28
" 31	....	10.16	....	....	10.88	10.82	10.92	10.93	10.97	10.96	10.83	10.63
	....	10.42	....	....	11.25	11.18	11.34	11.33	11.39	11.33	11.25	11.03

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1908												
Feb. 7	....	10.04	....	10.01	....	10.88	10.88	10.98	10.90	10.91	10.71	10.52
" 14	....	10.20	....	10.08	....	11.00	11.17	11.11	11.18	11.03	10.92	10.71
" 21	....	9.85	....	10.07	....	10.48	10.46	10.72	10.60	10.57	10.45	10.28
" 28	...	10.12	....	10.12	....	10.60	10.69	10.77	10.84	10.73	10.71	10.53
Mar. 6	....	9.86	....	9.94	....	10.91	10.52	10.73	10.64	10.82	10.44	10.27
" 13	....	10.12	....	10.03	....	11.91	11.12	10.75	11.22	11.01	10.89	10.58
" 20	...	9.90	....	9.91	....	10.30	10.21	10.38	10.41	10.31	10.26	10.06
" 27	....	10.10	....	10.08	....	10.41	10.54	10.38	10.70	10.55	10.58	10.39
April 3	10.00	9.90	10.00	9.92	....	....	10.29	....	10.47	10.44	10.37	10.20
" 10	10.00	10.12	10.00	10.11	....	....	10.77	....	10.93	10.68	10.70	10.45
	....	9.76	....	9.80	....	....	10.23	10.35	10.33	10.26	10.20	10.04
	....	10.02	....	10.01	....	....	10.66	10.35	10.77	10.63	10.52	10.35
	....	9.50	....	9.56	....	....	9.68	9.70	9.77	9.92	9.72	9.76
	....	9.82	....	9.84	....	....	10.37	10.37	10.44	10.22	10.27	10.10
	9.54	9.38	....	9.41	9.44	....	9.32	9.40	9.44	9.45	9.45	9.40
	9.54	9.60	....	9.62	9.54	....	9.65	9.56	9.86	9.71	9.85	9.63
	....	9.44	9.60	9.45	9.50	...	9.33	9.50	9.49	9.66	9.50	9.50
	....	9.66	9.60	9.67	9.63	....	9.55	9.58	9.77	9.72	9.81	9.72
	9.31	9.20	9.30	9.21	9.28	....	....	9.43	9.20	9.40	9.30	9.25
	9.31	9.68	9.42	9.68	9.69	....	....	9.43	9.69	9.60	9.79	9.71

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

*Week Ending	1902	1903	1904	1905	1906	1907
January 5	4,472,562	3,967,868	4,049,890	4,658,011	5,365,660	5,224,577
January 12	4,437,738	4,013,393	4,031,622	4,652,660	5,431,988	5,389,564
January 19	4,412,791	4,070,028	4,040,043	4,562,715	5,440,131	5,493,427
January 26	4,511,815	4,120,228	4,009,654	4,578,617	5,375,809	5,552,270
February 2	4,432,305	4,063,316	3,976,751	4,421,715	5,410,038	5,508,483
February 9	4,425,123	4,088,726	3,952,498	4,405,092	5,350,958	5,505,121
February 16	4,470,077	4,047,781	3,869,472	4,265,269	5,345,640	5,505,652
February 23	4,440,065	3,950,562	3,767,985	4,214,432	5,290,798	5,562,997
March 2	4,363,276	3,848,863	3,618,769	4,224,271	5,146,160	5,521,510
March 9	4,306,479	3,785,317	3,474,579	4,207,391	5,102,861	5,473,987
March 16	4,289,418	3,671,007	3,339,458	4,229,590	4,974,667	5,453,298
March 23	4,184,233	3,620,540	3,283,839	4,271,435	4,793,644	5,403,296
March 30	4,042,800	3,628,481	3,209,120	4,248,411	4,659,871	5,371,102
April 6	3,937,007	3,549,108	3,136,516	4,222,877	4,525,658	5,315,409
April 13	3,824,517	3,462,131	3,020,746	4,173,801	4,500,779	5,268,332
April 20	3,719,869	3,346,640	2,972,646	4,169,273	4,401,012	5,070,498
April 27	3,592,991	3,259,656	2,891,625	4,160,316	4,341,886	4,927,085
May 4	3,423,899	3,086,053	2,820,262	4,096,559	4,229,925	4,831,972
May 11	3,285,811	2,954,095	2,722,593	4,048,056	4,081,022	4,589,351
May 18	3,177,170	2,890,289	2,672,603	3,980,008	3,971,784	4,456,184
May 25	3,052,155	2,791,367	2,615,295	3,950,760	3,833,532	4,363,347
June 1	2,902,904	2,710,878	2,486,341	3,875,917	3,734,862	4,174,838
June 8	2,762,150	2,538,704	2,365,318	3,768,279	3,599,269	4,050,708
June 15	2,610,164	2,429,190	2,303,108	3,669,304	3,451,471	3,903,829
June 22	2,509,053	2,347,198	2,172,234	3,570,314	3,236,535	3,768,595
June 29	2,364,124	2,262,653	2,074,931	3,436,233	3,098,081	3,608,793
July 6	2,199,849	2,113,775	1,985,399	3,318,376	2,868,268	3,439,626
July 13	2,060,462	1,958,942	1,853,209	3,209,793	2,721,428	3,273,435
July 20	1,911,570	1,827,839	1,733,981	3,132,763	2,548,642	3,093,242
July 27	1,761,192	1,728,119	1,594,667	2,991,351	2,380,631	2,955,546
August 3	1,641,988	1,601,425	1,500,458	2,907,862	2,248,959	2,832,607
August 10	1,512,777	1,495,216	1,362,133	2,788,379	2,108,179	2,683,168
August 17	1,434,627	1,356,583	1,257,779	2,700,859	1,972,024	2,537,208
August 24	1,346,468	1,207,270	1,153,569	2,571,826	1,874,932	2,423,921
August 31	1,308,831	1,113,435	1,123,887	2,545,470	1,784,156	2,323,844
September 7	1,396,926	1,025,415	1,152,956	2,546,642	1,732,689	2,200,205
September 14	1,545,365	1,019,407	1,287,131	2,635,253	1,748,032	2,187,050
September 21	1,761,737	1,157,462	1,428,357	2,735,823	1,794,365	2,228,505
September 28	1,958,144	1,392,231	1,828,211	2,928,939	1,970,746	2,318,254
October 5	2,133,380	1,633,302	2,163,466	3,088,654	2,140,380	2,383,934
October 12	2,324,776	1,851,863	2,435,481	3,311,408	2,342,419	2,585,913
October 19	2,504,061	2,137,206	2,717,665	3,546,957	2,633,089	2,806,584
October 26	2,745,585	2,372,498	2,955,383	3,664,175	3,016,679	3,034,127
November 2	2,861,201	2,640,831	3,197,675	3,823,095	3,314,308	3,185,877
November 9	3,037,237	2,937,531	3,466,399	4,057,345	3,626,053	3,389,299
November 16	3,203,482	3,234,032	3,695,985	4,275,257	3,827,886	3,565,153
November 23	3,263,077	3,359,589	3,911,765	4,535,561	4,096,721	3,783,031
November 30	3,451,425	3,552,400	4,130,916	4,677,474	4,355,031	3,837,546
December 7	3,563,070	3,688,251	4,378,113	4,866,696	4,694,386	4,053,512
December 14	3,694,134	3,806,271	4,502,192	4,993,684	4,802,534	4,242,324
December 21	3,756,315	3,968,533	4,611,550	5,112,236	4,931,913	4,451,558
December 28	3,884,848	4,011,678	4,702,751	5,314,437	5,200,931	4,705,720

* The dates are for 1907. The other columns are for corresponding weeks. † From Financial Chronicle

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1896-7	1897-8	1898-9	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5	1905-6	1906-7	1907-8
September	Came in sight...	1,241,427	1,669,439	960,350	1,118,712	879,327	706,326	1,256,691	750,233	1,362,336	1,315,001	994,528	841,329
	Per cent. in sight.	14.1	9.5	8.5	11.8	8.4	6.6	11.7	7.4	10.0	11.59	7.3	.....
October...	Came in sight...	1,911,416	1,891,897	2,288,141	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328	1,992,517	2,240,943	1,848,305
	Total in sight...	3,152,845	2,991,336	3,248,495	2,861,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664	3,307,518	3,335,471	2,689,034
	Per cent. in sight.	36.0	26.4	28.8	30.3	29.2	26.7	29.9	27.3	27.8	29.15	24.7	.....
November	Came in sight...	1,649,958	2,349,751	2,352,906	1,658,425	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570	2,193,896	2,382,190	1,930,193
	Total in sight...	4,801,901	5,311,087	5,601,397	4,519,660	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234	5,501,414	5,717,661	4,619,827
	Per cent. in sight.	54.8	47.4	49.6	48.8	46.3	45.3	47.1	50.1	45.1	48.49	42.3	.....
December.	Came in sight...	1,596,291	1,985,446	2,124,152	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300	1,572,213	2,273,241	2,090,939
	Total in sight...	6,398,192	7,296,533	7,725,549	5,917,438	6,575,343	6,689,315	6,730,817	6,932,122	8,032,534	7,073,627	7,990,902	6,710,766
	Per cent. in sight.	73.0	65.2	68.5	62.6	63.3	62.6	62.7	69.2	59.2	62.34	59.1	.....
January ..	Came in sight...	728,269	1,388,394	1,169,983	954,679	982,128	1,341,930	1,254,669	1,077,500	955,823	914,204	1,833,341	1,522,588
	Total in sight...	7,126,461	8,684,927	8,895,532	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357	7,987,831	9,824,243	8,233,354
	Per cent. in sight.	81.3	77.6	78.8	72.7	72.8	75.1	74.4	80.0	66.2	70.40	72.7	.....
February..	Came in sight...	485,636	893,341	552,010	847,180	670,748	743,320	844,474	719,624	616,391	780,651	1,229,089	981,495
	Total in sight...	7,612,097	9,578,268	9,447,542	7,719,297	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748	8,768,482	11053332	9,214,849
	Per cent. in sight.	86.9	85.5	83.7	81.8	79.2	82.1	82.3	87.1	70.8	77.28	81.8	.....
March	Came in sight...	401,397	701,941	639,457	586,768	646,100	625,723	710,306	476,989	1,027,488	670,773	981,269	713,216
	Total in sight.	8,013,494	10,280,209	10,086,999	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	10632236	9,439,255	12034601	9,928,065
	Per cent. in sight.	91.5	91.8	89.4	88.0	85.4	88.4	88.9	91.9	78.4	83.19	89.0	.....
April	Came in sight...	232,735	354,902	419,660	283,297	488,925	360,693	478,457	287,590	902,212	570,422	567,370	.....
	Total in sight...	8,246,229	10,635,111	10,506,659	8,589,362	9,363,244	9,760,981	10018123	9,493,825	11534448	10,009,677	12601971	.....
	Per cent. in sight.	94.1	95.0	93.1	91.0	90.1	91.3	93.4	94.8	80.0	88.22	93.2	.....
May	Came in sight...	160,853	236,706	321,111	224,899	329,896	239,949	334,311	190,872	728,997	501,911	413,738	.....
	Total in sight...	8,407,082	10,871,817	10,827,770	8,854,261	9,693,140	10000930	10352434	9,684,697	12263445	10,511,588	13015709	.....
	Per cent. in sight.	95.9	97.1	96.0	93.8	43.3	93.6	96.5	96.7	90.3	92.65	96.3	.....
June	Came in sight...	80,809	151,519	176,285	133,185	277,826	180,849	172,369	144,211	475,903	269,356	210,859	.....
	Total in sight...	8,487,891	11,023,336	11,004,055	8,947,446	9,970,966	10181779	10524803	9,828,908	12739348	10,780,944	13227568	.....
	Per cent. in sight.	96.9	98.5	97.6	94.8	96.0	95.4	98.1	98.1	93.9	95.02	97.8	.....
July and August.	Came in sight...	270,073	229,913	405,385	488,970	497,207	498,910	202,756	226,019	902,123	565,044	284,414	.....
	Total in sight..	8,757,964	11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	.....
Total Crop		8,757,964	11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	13565885	11,345,988	13510982	.....

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

NDING	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
07						
er 6..	154,680	36,752	131,644	157,864	73,506	44,573
er 13..	209,463	110,483	186,705	213,680	139,161	99,150
er 20..	270,771	199,210	293,944	240,478	185,936	150,862
er 27 .	307,618	292,348	443,117	293,723	276,467	221,212
4....	295,612	305,416	402,569	351,983	313,576	217,697
11.....	314,752	299,519	398,595	347,362	344,541	238,529
18.....	305,362	317,496	393,909	319,834	370,477	272,752
25.....	317,391	401,912	399,287	293,863	465,878	321,615
er 1..	331,146	412,217	440,929	350,280	480,794	340,646
er 8..	346,583	430,079	386,859	364,468	423,218	363,976
er 15..	323,453	447,897	381,086	391,919	413,341	354,243
er 22..	302,540	377,693	369,880	391,182	413,060	351,533
er 29..	326,071	373,850	387,467	325,855	402,138	333,320
er 6..	261,784	332,316	385,457	291,920	409,499	372,452
er 13..	263,318	306,523	326,305	256,325	414,161	368,293
er 20..	285,231	301,511	301,918	241,773	353,701	400,215
er 27..	254,256	297,738	237,364	216,089	311,764	354,341
08						
3....	275,179	237,770	197,200	154,495	314,492	352,391
10....	225,476	182,901	177,493	163,396	327,341	292,979
17....	222,177	158,245	125,917	135,243	348,787	253,322
24....	184,161	132,293	171,403	111,502	299,155	263,153
31....	194,161	161,111	150,605	132,368	308,023	288,583
ry 7...	197,181	127,772	91,742	138,314	256,793	217,956
ry 14...	152,511	86,306	74,965	130,602	209,380	178,680
ry 21...	143,947	64,871	115,833	143,213	259,037	140,495
ry 28...	146,575	74,389	160,067	108,985	196,355	121,066
7.....	141,613	51,283	169,664	105,434	175,453	105,503
14.....	87,724	65,746	150,175	117,286	187,095	110,749
21.....	89,540	63,160	175,452	109,353	168,765	93,103
28.....	108,431	53,842	202,712	103,797	147,231	93,279
4.....	72,448	41,329	200,177	113,955	113,984	103,112
1.....	59,632	27,025	172,067	115,694	102,644	99,952
8.....	84,604	56,501	194,890	97,614	83,695	.....
15.....	66,561	41,303	171,316	84,544	72,031	.....
2.....	67,293	34,527	162,979	93,982	73,081	.....
19.....	56,530	25,718	161,977	68,347	58,832	.....
16.....	48,964	21,553	173,333	80,292	59,994	.....
23.....	32,912	26,280	142,692	75,456	52,485	.....
30.....	25,295	19,236	139,347	76,947	55,229	.....
6.....	13,029	14,244	134,380	55,237	30,086	....
13.	17,645	14,796	123,170	29,480	34,198	.....
20.....	14,054	14,376	112,430	32,984	25,582	.....
27.....	18,653	17,430	80,376	30,625	27,984	.....
4.....	14,622	10,525	78,057	28,460	15,028	.....
1.....	5,456	9,518	75,348	27,734	15,802	.....
8.....	3,726	17,160	62,549	24,924	10,361	.....
15.....	1,376	16,481	85,703	30,516	7,953	.....
st 1.....	1,471	8,121	102,031	33,515	10,245	.....
st 8.....	1,143	5,777	73,620	32,226	7,440	.....
st 15. ...	1,642	14,032	63,143	30,645	8,771	.....
st 22.....	1,438	32,539	57,230	49,893	10,978	.....
st 29.....	1,262	66,100	72,622	74,582	22,361	.....

* Dates are for the weeks in season of 1907-08. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
1907						
September 6	246,457	145,117	147,583	376,165	206,884	272,[illegible]
September 13	304,931	177,685	196,235	448,118	348,505	308,83[illegible]
September 20	406,863	273,743	301,838	548,771	315,104	366,23[illegible]
September 27	371,619	290,740	415,057	663,712	434,213	451,3[illegible]
October 4	490,336	436,581	460,151	775,076	493,643	439,14[illegible]
October 11	540,201	436,028	572,421	907,128	575,237	92[illegible]
October 18	607,955	513,561	692,391	909,663	600,080	569,8[illegible]
October 25	610,102	609,043	727,773	939,246	861,025	724,4[illegible]
November 1	721,523	668,432	784,464	1,001,867	926,266	652,1[illegible]
November 8	829,896	783,537	917,782	1,073,639	1,034,300	789,5[illegible]
November 15	925,465	844,039	971,031	1,179,880	1,045,412	79[illegible]
November 22	999,043	891,729	1,005,730	1,369,039	1,152,109	820,23[illegible]
November 29	1,064,826	853,871	1,027,202	1,292,790	1,148,888	834,17[illegible]
December 6	1,023,379	920,856	1,059,574	1,253,833	1,236,800	888,81[illegible]
December 13	1,060,893	887,282	1,071,161	1,168,875	1,335,311	934,7[illegible]
December 20	1,084,269	919,652	1,072,810	1,114,629	1,392,479	987,47[illegible]
December 27	1,039,429	940,490	1,095,591	1,166,987	1,389,010	1,063,25[illegible]
1908						
January 3	1,065,727	883,166	1,021,196	1,093,154	1,292,993	1,041,9[illegible]
January 10	1,075,458	876,525	967,646	1,011,125	1,329,223	1,046,0[illegible]
January 17	1,089,527	796,603	893,301	945,068	1,292,820	946,0[illegible]
January 24	1,019,174	754,429	853,435	940,194	1,302,132	910,152
January 31	953,509	699,283	810,171	914,126	1,153,752	84[illegible]
February 7	940,617	735,573	779,877	913,380	1,137,879	8[illegible]
February 14	895,539	675,985	749,463	924,676	1,111,785	792,2[illegible]
February 21	850,284	646,822	711,973	892,415	1,152,667	702,33[illegible]
February 28	797,146	597,188	697,146	816,947	1,079,176	661,0[illegible]
March 7	634,188	579,460	692,879	780,828	1,087,205	657,8[illegible]
March 14	567,329	566,431	663,059	780,179	1,055,670	630,2[illegible]
March 21	490,992	547,309	684,865	773,786	1,072,167	607,16[illegible]
March 28	389,667	511,682	679,364	772,936	980,373	6[illegible]
April 4	330,389	489,173	675,726	701,763	856,214	501,0[illegible]
April 11	334,559	477,520	724,264	718,211	795,884	572,2[illegible]
April 18	358,485	403,017	734,209	677,618	713,650	....
April 25	345,598	362,324	723,060	600,566	630,323	....
May 2	300,165	350,562	696,132	540,636	577,853	....
May 9	290,326	336,562	661,631	539,337	549,916	....
May 16	310,660	316,560	616,726	518,427	508,119	....
May 23	311,342	290,878	620,830	525,168	497,036	....
May 30	275,865	278,663	582,161	517,580	493,435	....
June 6	275,255	252,973	503,537	464,189	437,335	....
June 13	248,611	227,995	455,984	372,658	421,805	....
June 20	250,750	212,884	435,104	335,785	372,478	....
June 27	244,289	167,020	409,586	317,939	346,346	....
July 4	245,097	156,240	381,198	273,909	329,869	....
July 11	222,290	144,084	390,770	237,361	319,087	....
July 18	214,731	125,614	425,045	233,234	315,017	....
July 25	209,780	105,647	399,254	231,062	302,317	....
August 1	208,672	92,906	365,148	205,159	290,722	....
August 8	202,897	81,548	341,977	204,561	307,176	....
August 15	177,381	79,622	342,261	192,244	296,388	....
August 22	160,920	85,102	311,778	193,934	289,676	....
August 29	148,020	104,194	324,796	193,816	275,561	....

* The dates are for 1907-08. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

*Week Ending	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
1907						
September 6..	243,633	41,003	154,495	174,862	72,657	39,981
September 13..	453,096	151,486	342,000	388,394	211,654	139,131
September 20..	723,867	350,696	635,944	628,449	397,776	289,993
September 27..	1,029,946	642,594	1,079,061	922,693	676,336	511,205
October 4....	1,322,678	948,010	1,481,630	1,274,676	988,243	729,002
October 11....	1,637,430	1,247,529	1,880,225	1,622,038	1,334,737	970,980
October 18....	1,942,792	1,566,725	2,277,634	1,941,872	1,703,014	1,243,732
October 25....	2,260,183	1,968,637	2,676,921	2,235,735	2,174,429	1,565,547
November 1..	2,590,669	2,382,657	3,117,850	2,586,015	2,650,631	1,905,993
November 8..	2,937,618	2,813,736	3,504,709	2,950,483	3,073,333	2,270,026
November 16..	3,261,080	3,261,633	3,889,945	3,342,402	3,486,888	2,624,269
November 22..	3,564,072	3,639,326	4,263,317	3,733,584	3,899,948	2,975,802
November 29..	3,909,242	4,013,176	4,650,584	4,059,439	4,301,803	3,309,122
December 6..	4,171,026	4,345,317	5,036,341	4,351,359	4,728,865	3,681,574
December 13..	4,433,491	4,651,840	5,362,525	4,607,684	5,143,680	4,049,884
December 20..	4,714,470	4,953,351	5,664,143	4,849,457	5,496,381	4,450,099
December 27..	4,968,726	5,250,589	5,902,907	5,065,546	5,808,145	4,804,440
1908						
January 3....	5,241,593	5,488,259	6,102,907	5,220,491	6,122,706	5,156,831
January 10. ..	5,467,039	5,670,605	6,282,800	5,383,787	6,450,047	5,459,516
January 17....	5,689,216	5,827,150	6,408,717	5,519,030	6,798,828	5,712,882
January 24....	5,873,377	5,963,443	6,580,120	5,630,532	7,097,983	5,976,035
January 31....	6,076,305	6,124,004	6,730,725	5,762,900	7,406,006	6,264,666
February 7...	6,273,486	6,251,776	6,822,467	5,901,214	7,662,724	6,482,879
February 14..	6,425,997	6,338,082	6,897,432	6,031,816	7,871,637	6,667,133
February 21...	6,569,948	6,402,953	7,013,265	6,175,029	8,130,379	6,807,690
February 28...	6,715,273	6,477,033	7,173,332	6,284,014	8,326,734	6,929,856
March 7.....	6,797,886	6,528,316	7,342,996	6,389,448	8,501,687	7,045,177
March 14.....	6,885,939	6,594,062	7,493,171	6,506,734	8,688,782	7,155,926
March 21.....	6,975,479	6,657,222	7,668,623	6,616,087	8,857,547	7,249,029
March 28.....	7,084,628	6,711,064	7,871,335	6,719,884	9,004,593	7,342,308
April 4.....	7,153,969	6,752,393	8,020,500	6,833,839	9,118,577	7,445,420
April 11.....	7,213,601	6,781,353	8,066,225	6,949,515	9,221,221	7,545,372
April 18.....	7,298,205	6,837,869	8,237,541	7,047,070	9,304,916	.....
April 25.....	7,371,002	6,879,172	8,400,520	7,225,596	9,376,947	.....
May 2.....	7,437,591	6,913,099	8,562,497	7,293,943	9,450,642	.....
May 9.....	7,494,447	6,939,417	8,735,830	7,262,386	9,508,770	.....
May 16.....	7,543,411	6,960,970	8,878,522	7,342,678	9,568,004	.....
May 23.....	7,576,323	6,987,223	9,017,869	7,418,134	9,621,339	.....
May 30.....	7,600,770	7,006,486	9,152,249	7,495,081	9,676,075	.....
June 6.....	7,613,799	7,020,730	9,275,419	7,550,318	9,706,994	.....
June 13.....	7,631,444	7,030,526	9,387,849	7,579,798	9,740,192	.....
June 20..... .	7,645,498	7,049,902	9,468,225	7,612,782	9,766,140	.....
June 27.....	7,664,151	7,066,684	9,546,282	7,643,407	9,794,231	.....
July 4.....	7,678,720	7,077,209	9,621,830	7,671,867	9,809,659	.....
July 11.....	7,687,513	7,087,727	9,684,379	7,699,601	9,825,139	.....
July 18.....	7,691,239	7,104,700	9,770,082	7,724,528	9,835,500	.....
July 25.....	7,692,615	7,120,219	9,873,797	7,755,041	9,843,911	.....
August 1.....	7,701,768	7,128,560	10,049,448	7,788,556	9,853,823	.....
August 8.....	7,702,911	7,134,332	10,112,591	7,820,782	9,861,138	.....
August 15. ...	7,704,553	7,148,369	10,169,821	7,851,427	9,869,508	.....
August 22.... .	7,705,991	7,188,575	10,222,823	7,901,320	9,880,834	.....
August 29.....	7,738,914	7,247,008	10,295,445	8,005,295	9,903,543	.....

* Dates for 1907-08. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1902-03	1903-04	1904-05	1905-06	1906-07	1907-08
1907						
September 6	41,244	107,241	26,317	135,531	88,304	169,464
September 13	33,428	90,171	24,845	138,953	88,401	169,932
September 20	30,693	97,404	41,490	150,468	88,472	168,327
September 27	29,817	109,179	31,204	184,803	88,779	156,705
October 4	37,035	105,758	44,492	209,118	87,052	157,680
October 11	40,779	104,167	56,674	225,326	92,136	156,870
October 18	43,236	90,216	69,655	233,006	87,988	149,721
October 25	51,172	80,905	71,574	244,732	98,882	151,745
November 1	58,591	78,080	82,885	229,378	92,317	152,684
November 8	68,239	84,295	77,294	233,790	98,333	144,479
November 15	85,813	28,000	83,337	231,724	96,749	138,236
November 22	94,886	60,997	94,032	235,910	109,772	139,610
November 29	116,860	67,177	90,851	231,853	117,163	135,964
December 6	129,566	66,919	93,010	227,034	134,735	139,139
December 13	141,962	70,779	96,555	222,539	137,975	133,660
December 20	147,740	74,693	111,023	221,721	142,813	131,486
December 27	159,061	68,010	103,484	220,505	152,951	142,270
1908						
January 3	169,021	73,442	94,926	226,077	145,701	135,652
January 10	169,461	69,904	86,142	223,207	157,302	128,293
January 17	161,388	71,168	83,048	218,521	147,198	120,897
January 24	160,080	71,505	85,331	213,493	143,752	122,592
January 31	150,092	73,237	82,505	206,739	139,177	117,158
February 7	141,306	77,611	78,459	204,839	141,780	120,794
February 14	122,961	72,221	72,561	199,197	144,613	113,076
February 21	126,777	76,534	68,272	197,618	152,655	106,977
February 28	102,126	82,909	71,020	189,133	146,260	106,319
March 6	88,214	86,144	74,850	178,063	154,376	103,849
March 13	74,644	91,052	67,780	167,687	156,964	100,519
March 20	66,415	96,581	70,401	167,726	169,030	96,559
March 27	62,491	109,096	73,788	162,661	171,607	100,827
April 3	59,667	110,992	70,940	157,876	167,919	97,333
April 10	61,611	108,643	73,754	154,593	169,176	97,927
April 17	69,907	99,356	77,320	153,479	163,021	.....
April 24	88,089	97,718	88,985	155,493	167,377	.....
May 1	104,514	89,241	90,327	157,642	168,196	.....
May 8	131,124	81,959	108,717	154,431	171,753	.....
May 15	158,907	74,224	105,642	155,472	176,783	.....
May 22	173,933	66,653	116,044	158,194	178,791	.....
May 29	173,137	65,444	139,348	166,359	179,173	.....
June 5	168,838	62,679	132,403	151,187	175,013	.....
June 12	162,804	62,882	140,517	148,748	170,242	.....
June 19	163,925	63,397	131,026	128,368	167,640	.....
June 26	164,961	57,691	126,490	115,083	163,039	.....
July 3	162,949	55,504	127,365	114,525	168,817	.....
July 10	158,437	51,938	133,461	102,585	179,581	.....
July 17	158,111	38,999	135,023	98,198	182,453	.....
July 24	161,495	38,865	135,050	97,120	194,390	.....
July 31	164,644	38,588	151,280	93,484	195,350	.....
August 7	170,518	32,680	148,106	93,116	196,654	.....
August 14	154,350	30,484	144,075	86,957	194,657	.....
August 21	141,517	25,068	143,085	89,827	194,744	.....
August 28	129,199	26,029	132,462	84,634	170,834	.....

* The dates are for 1907-08. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

: following gives an account of the movements of the American crop of the season of , as compared with the previous two seasons, as reported by the New York "Financial :le" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures 1 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1904-5	1905-06	1906-07	1904-05	1905-06	1906-07
.eceipts	10,119	7,936	9,735	10,320	8,030	9,920
nd	1,235	986	1,329	1,128	1,008	1,252
rn Mills	2,202	2,398	2,487	2,118	2,308	2,339
crop	13,557	11,320	13,551	13,566	11,346	13,511
September 1	115	332	203	112	319	197
	13,672	11,652	13,754	13,678	11,665	13,708
August 31	332	203	283	319	197	269
ries	13,340	11,449	13,471	13,359	11,468	13,439
t, Great Britain	4,129	2,911	3,790	4,140	2,884	3,772
Continent	4,215	3,545	4,356	4,203	3,552	4,334
, Europe	8,344	6,456	8,146	8,343	6,436	8,106
rt, Canada	130	115	127	131	140	149
Mexico, etc	71	14	.....	68	24	1
Japan, etc	332	131	255	334	131	205
Total	533	260	382	533	295	405
l Export	8,887	6,716	8,528	8,876	6,731	8,511
ed States, North	2,223	2,321	2,455	2,282	2,349	2,489
" South	2,203	2,398	2,487	2,164	2,374	2,439
t or Lost	37	14	1	37	14	.....
l United States	4,463	4,733	4,943	4,483	4,737	4,928
l as above	13,340	11,449	13,471	13,359	11,468	13,439
ed States Mills	4,426	4,719	4,942	4,446	4,724	4,928
Stocks, September 1	134	265	219	267	412	300
plv	4,560	4,984	5,161	4,713	5,136	5,228
Stocks, August 31	265	219	326	412	300	376
ısumption	4,295	4,765	4,835	4,301	4,836	4,852
ton Imported	124	133	253	120	124	211
Total Consumption	4,419	4,898	5,088	4,421	4,960	5,063

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1903-04	1904-05	* 1905-06	*1906-07	1907-08
Alabama	3,681,683	4,013,054	3,571,618	3,733,900	3,509,000
Arkansas	2,022,259	2,210,329	1,790,366	2,139,000	2,011,000
Florida	271,380	300,417	264,366	294,000	279,000
Georgia	4,131,543	4,449,672	3,826,717	4,728,000	4,823,000
Indian Territory	743,093	936,297	833,404	914,000	942,000
Louisiana	1,709,118	1,939,849	1,610,074	1,778,000	1,707,000
Mississippi	3,388,961	3,744,802	3,145,633	3,460,000	3,252,000
Missouri	66,897	82,283	69,940	94,000	74,000
North Carolina	1,171,428	1,329,571	1,116,839	1,409,000	1,437,000
Oklahoma	388,560	502,021	426,717	1,102,000	1,322,000
South Carolina	2,360,591	2,573,032	2,212,807	2,463,000	2,463,000
Tennessee	804,929	897,469	780,798	822,000	765,000
Texas	8,126,644	8,703,657	7,311,071	9,076,000	9,439,000
Virginia	40,267	47,918	39,292	37,000	37,000
Total	28,907,353	31,730,371	26,999,642	32,049,000	32,060,000

* Revised

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07
Great Britain	3,253,000	3,185,000	3,017,000	3,620,000	3,774,000	3,892,000
Continent	4,784,000	5,148,000	5,148,000	5,148,000	5,252,000	5,460,000
United States	4,005,000	4,015,000	3,909,000	4,310,000	4,726,000	4,950,000
East Indies	1,383,000	1,323,000	1,245,000	1,369,000	1,586,000	1,600,000
Total	13,425,000	13,671,000	13,319,000	14,447,000	15,338,000	15,902,000

* WORLD'S COTTON SPINDLES

	1902	1903	1904	1905	1906	1907
Great Britain	47,000,000	47,100,000	47,500,000	48,500,000	50,000,000	52,000,000
Continent	33,900,000	34,300,000	34,600,000	35,000,000	35,500,000	35,800,000
United States	21 559,000	22,240,000	23,214,000	24,073,000	24,781,000	25,924,000
East Indies	5,007,000	5,100,000	5,118,000	5,164,000	5,280,000	5,400,000
Total	107,466,000	108,740,000	110,432,000	112,737,000	115,561,000	119,124,000

† AMERICAN SPINDLES

	1902	1903	1904	1905	1906	1907
North	15,150,000	15,200,000	15,250,000	15,325,000	15,600,000	16,000,000
South	6,409,000	7,039,000	7,963,866	8,747,810	9,181,207	9,924,245
Total	21,559,000	22,239,000	23,213,866	24,072,810	24,781,207	25,924,245

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1907	1902 Rate	1903 Rate	1904 Rate	1905 Rate	1906 Rate	1907 Rate
American Linen Co.	$100	$800,000	8	7½	5½	3	6	11
Ancona Co.	100	* 300,000	..	..	..	3	6	12§
Arkwright Mills	100	450,000	5	6	5½	3	4½	6
Barnard Mfg. Co.	100	495,000	6	4½	..	2	4½	7
Bourne Mills	100	1,000,000	12½	b49½	3½	3	4	5
Border City Mfg. Co.	100	1,000,000	6	6	3½	3½	9½	23½
Barnaby Mfg. Co.	100	† 350,000	4½	1	..	..	..	..
Chace Mills	100	1,200,000	6	6	3	4½	6	6½d
Cornell Mills	100	400,000	7	6½	4	4¾	12½	16
Conanicut Mills	100	300,000	8	7	5	1	4¾	6
Davol Mills	100	500,000	6	6	4	1	6	6e
Davis Mills	100	500,000	..	..	..	1½	6	6
Flint Mills	100	580,000	6	6	4	4	6½	12
Granite Mills	100	1,000,000	8	8	6	4½	8½	10
Hargraves Mills	100	800,000	6	5½	2	..	1	5½
King Philip Mills	100	1,500,000	16	6	6	6	6a	6
Laurel Lake Mills	100	600,000	6	8	5½	5½	11	14f
Merchants' Mfg. Co.	100	1,200,000	4	4	2	2	4	5¼g
Mechanics' Mills	100	750,000	4½	4	3	1	4	7
Narragansett Mills	100	400,000	6	6	5	4	8	11½
Osborn Mills	100	750,000	4	4	3	2	4	5½
Parker Mills	100	800,000	8	7	3	..	1	5½
Pocasset Mfg. Co.	100	1,200,000	6	6	4½	6	6	6f
Richard Borden Mfg. Co.	100	1,000,000	6	6	5½	5½	6½	20e
Sagamore Mfg. Co.	100	900,000	7½	4½	4	5	20	30
Seaconnet Mills	100	600,000	5	5	1	..	..	1½
Shove Mills	100	550,000	4	3	..	..	4	4½
Stafford Mills	100	1,000,000	4	4	..	1	4	5½
Stevens Mfg. Co.	100	700,000	8	8	6	4¾	5	5¾
Tecumseh Mills	100	750,000	6	6	5½	4½	6a	14½
Troy C. & W. Mfg.	500	300,000	20	16	11	11	20	67
Union Cotton Mfg. Co.	100	1,200,000	6	6	4½	6	18½	35½
Wampanoag Mills	100	750,000	4	3	1	..	2	4
Weetamoe Mills	100	500,000	4	4	2	2	4¾	6¾
Total		$25,125,000	6 477	5.48	3.39	3.01	6.80	10.97

* $200,000 common, $100,000 preferred. † Capital not included in figuring average of dividends for 1906 or 1907. ‡ Average figures on old capital. Total dividends paid in 1907, $2,701,875, exclusive of stock dividends, an average of 10.97 per cent., which compares with $1,485,100 or 6.80 per cent. plus in 1906. p Paid on preferred stock only. a In addition a 50 per cent. cash or stock dividend was declared. b 40 per cent., paid on account of increased capital. d And 33⅓ per cent. stock dividend e Also 25 per cent. stock dividend. f Also 100 per cent. stock dividend. g Also 50 per cent. stock dividend.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton :

1-100c on 100 bales	— $5.00	50-100c on 100 bales	— $250.00
2-100c " "	— 10.00	1c " "	— 500.00
5-100c " "	— 25.00	2c " "	— 1,000.00
25-100c " "	— 125.00		

Petroleum

Prices of Petroleum in New York for a Series of Years, with Production, Well Movement and Other Information

PIPE LINE RUNS, IN BARRELS OF 42 GALLONS

Figures being for Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky.

Month	1904	1905	1906	1907
January	3,739,383	4,064,670	3,559,168	2,856,177
February	3,622,773	3,566,980	3,108,449	2,655,130
March	4,353,065	4,437,820	3,478,432	2,911,685
April	4,195,541	4,002,200	3,399,789	2,921,463
May	4,397,558	4,321,681	3,565,606	3,020,469
June	4,462,385	4,174,474	3,424,240	2,756,086
July	4,430,249	3,877,651	3,348,562	2,967,678
August	4,706,718	3,980,105	3,426,717	2,815,316
September	4,599,852	3,703,497	3,110,306	2,613,959
October	4,426,093	3,654,662	3,286,040	2,758,611
November	4,357,413	3,518,423	3,043,408	2,504,579
December	4,446,356	3,686,270	2,999,369	2,683,719
Total	51,737,386	46,988,433	39,750,686	33,464,571
Average	4,311,448	3,915,702	3,312,557	2,788,739

Month.	Delivered			
	1904	1905	1906	1907
January	4,554,852	4,418,400	4,359,617	5,359,617
February	4,214,997	4,127,883	3,971,630	4,784,869
March	4,166,079	4,743,570	4,381,256	4,980,733
April	4,002,835	4,585,785	4,384,917	5,139,445
May	4,399,826	4,612,423	4,347,834	5,558,710
June	4,052,604	4,572,874	4,029,642	5,071,735
July	4,390,400	4,341,782	4,297,676	5,281,645
August	4,456,163	4,845,437	4,740,362	5,789,092
September	4,682,553	4,361,458	4,506,448	5,654,718
October	4,707,497	4,969,565	4,969,286	5,829,844
November	4,640,155	4,479,620	4,960,028	5,423,596
December	4,422,245	4,401,736	4,576,554	5,679,855
Total	52,690,206	54,460,533	53,525,250	64,553,859
Average	4,390,850	4,538,378	4,460,437	5,379,488

Month.	Stocks.		
	1905	1906	1907
January	21,005,590	15,784,635	13,690,937
February	20,560,859	15,110,698	13,404,724
March	20,449,789	14,674,683	13,781,407
April	19,939,587	13,934,721	13,319,283
May	19,844,503	13,794,838	12,777,796
June	19,628,120	13,836,732	12,853,310
July	19,390,575	14,115,448	13,486,184
August	18,792,883	13,562,030	13,300,442
September	18,254,771	12,677,025	13,129,787
October	17,200,113	11,672,422	12,909,035
November	16,620,105	11,136,558	12,618,254
December	16,104,359	10,776,938	12,472,264

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1871	5,205,234	1890	45,823,572
1872	6,293,194	1891	34,292,655
1873	9,893,786	1892	50,509,657
1874	10,926,945	1893	48,431,066
1875	12,162,514	1894	49,344,516
1876	9,132,669	1895	52,892,276
1877	13,350,363	1896	60,960,361
1878	15,396,868	1897	60,475,516
1879	19,914,146	1898	55,364,233
1880	26,286,123	1899	57,070,850
1881	27,661,238	1900	63,620,529
1882	30,510,830	1901	69,389,194
1883	23,449,633	1902	88,766,916
1884	24,218,438	1903	100,461,337
1885	21,858,785	1904	117,080,960
1886	28,064,841	1905	134,717,500
1887	28,283,483	1906	128,493,936
1888	27,612,025	1907	*156,610,000
1889	35,163,513		

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1903		1904		1905		1906		1907	
	High	Low	High	Low	High	Low	High	Low	High	Low
January	8.30	8.20	9.10	9.10	7.65	7.25	7.60	7.60	7.50	7.50
February	8.20	8.20	9.10	8.95	7.25	7.25	7.60	7.60	7.50	7.50
March	8.20	8.20	8.85	8.50	7.25	7.15	7.60	7.60	8.20	7.50
April	8.35	8.35	8.40	8.15	7.15	6.95	7.60	7.60	8.20	8.20
May	8.55	8.35	8.15	8.15	6.95	6.90	7.80	7.60	8.20	8.20
June	8.55	8.55	8.15	7.95	6.90	6.90	7.80	7.80	8.45	8.45
July	8.55	8.55	7.95	7.70	6.90	6.90	7.80	7.70	8.45	8.45
August	8.55	8.55	7.70	7.70	6.90	6.90	7.70	7.50	8.45	8.45
September	8.70	8.55	7.95	7.85	7.60	6.90	7.50	7.50	8.45	8.45
October	9.30	8.70	7.95	7.95	7.70	7.60	7.50	7.50	8.45	8.45
November	9.50	9.30	7.95	7.95	7.70	7.60	7.50	7.50	8.45	8.45
December	9.50	9.10	7.95	7.65	7.60	7.60	7.58	7.50	8.75	8.75
Average	8.68	....	8.26	....	7.29	....	7.63	....	8 25	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1904		1905		1906		1907	
	High	Low	High	Low	High	Low	High	Low
January 4	6	2	3½	3	60	4	40	2
January 11	3	1½	2½	1¾	8	3	15	2
January 18	2½	1¾	3	1¾	6½	3	5	2½
January 25	2	1½	2	1¾	4½	3½	3¼	2
February 1	2	1½	2	1¾	5	2½	4	1¾
February 8	2	1¾	2¼	1½	4½	2½	6	2
February 15	1¾	1½	2	1¾	5½	2	6	2½
February 21	2	1½	3	2	8	2	5½	3½
March 1	2	1½	3	2	7	3	6	3
March 8	2	1¾	2¾	2¼	6	3	6	4½
March 15	2	1¾	4	2½	9	3	25	3½
March 22	1¾	1½	3¾	2	5½	3½	5	3
March 29	1¾	1½	4½	2¼	8	3½	14	2½
April 5	1¾	1½	4¼	2½	30	5¼	4½	1
April 12	1¾	1¼	4	2½	25	2	2½	1½
April 19	1½	1¼	7	2½	6½	2½	3	1¾
April 26	1¼	1	4	2½	5¼	3	2¼	2
May 3	1½	½	3¼	2½	12	3	4	2
May 10	2¼	1	3	2	5	2¾	3½	2
May 17	2½	1	2½	2	4	2½	3	2
May 24	1¾	1	2½	2	5	2	2½	1½
May 31	1½	1	4	1½	5	1½	2	1½
June 7	1¼	1	3	1½	4	2	2½	1¾
June 14	1¼	1	2¾	2	5	2½	3	1½
June 21	1¼	½	2½	2	4	2	3¼	2¼
June 28	1½	1	6	1¾	6	2	6	2
July 5	1¼	1	3½	2	8	2	15	5
July 12	1¼	1	3	2	3¼	2	7½	2½
July 19	1⅛	½	2½	1¾	3	1½	4	2½
July 26	1	¾	2	1¾	2½	2	3	2
August 2	1	¾	2¼	1¼	3½	2	3½	2
August 9	1	⅞	2	1½	5	2	6	2
August 16	1 1-16	½	2½	1¾	4¼	2	5	2
August 23	1¼	⅞	3	1¾	6	3	3	2½
August 30	1	⅞	3	1½	12	3½	3¼	2½
September 6	1½	⅞	3½	2	40	2	4	2
September 13	2	⅞	3	2½	12	2½	6½	2¼
September 20	2	1¾	4½	2	10	2	5	2½
September 27	2½	1½	7	4	7	3	6	1
October 4	2½	1½	8	2	9	5	10	3
October 11	2½	1¾	6½	3½	4½	3	6	3½
October 18	2¼	1½	6	3	7	3	7	4¼
October 25	2½	1¾	4½	3	7	2	100	6
November 1	2½	2	6½	4	9	3	75	3
November 8	3	2	15	4½	15	6	25	6
November 15	3	2	25	4	20	2½	15	4
November 22	4	2½	6½	4	12	4	15	5⅞
November 29	4	2½	12	3	27	3¾	10	3
December 6	5	2	28	4	30	2	13	4
December 13	3¼	2	15	3	28	4	25	4
December 20	3	2½	16	4	29	2	16	7
December 27	5	2½	125	6	18	3	25	6

* The dates are for 1907. The other columns are for corresponding weeks.

RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1904				1905				1906				1907			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Jan. 4	5	4½	5	4½	3¼	3	3½	3¼	6	5¾	5¾	5½	7	6½	6½	6
" 11	4¼	4	4½	4¼	2¾	2¼	3¼	3	5½	5½	5¾	5	6	6	6	6
" 18	3½	3	4	4	3	2¾	3¼	3	5	4¼	4¾	4¼	5¾	5¾	6	6
" 25	4	4	4¼	4	3	3	3¼	3¼	4½	4½	4½	4½	5	4¾	5½	5½
Feb. 1	4¼	4	4½	4¼	3	2¾	3¼	3	4¾	4½	4¾	4½	5½	5½	5¾	5½
" 8	4¼	4	4½	4½	3	3	3¼	3¼	4¼	4¾	4¾	4¾	5	5	5½	5¾
" 15	3½	3	4¼	4	3	3	3½	3½	5½	5½	5½	5¼	5½	5¾	5¾	5¾
" 22	3¼	3¼	4¼	4	3¼	3¼	3½	3½	5¼	5	5¼	5	5½	5¾	5½	5½
Mar. 1	3¼	3	4¼	3¾	3½	3¼	3¼	3¼	5¼	5½	5½	5¾	5¾	5¾	5¼	5⅛
" 8	3½	3½	4¼	4	3¼	3	3½	3½	5½	5⅛	5⅛	5¼	6	5¼	5½	5½
" 15	3¼	3¼	4	3¼	3	3	3¼	3¼	5¼	5	5	5	7	6½	6	6
" 22	3	3	4	4	3½	3¼	3½	3½	5½	5¼	5¼	5¼	6½	6	6	6
" 29	3	3	4	3¾	3½	3¼	3¾	3½	5	4¾	5	4¾	6	6	6	6
April 5	3	2½	3¼	3¼	3½	3¼	3¾	3½	6	5	5½	5	5	5	5¼	5¼
" 12	3	3	3¼	3¼	3¼	3½	3¼	3½	6⅛	5¾	6	5¾	4¾	4½	5	5
" 19	2½	2½	3¼	3½	3½	3½	3¼	3½	5¾	5	5½	5	4½	4	5	5
" 26	2½	2½	3½	3¼	3¼	3¼	3½	3½	6	5½	6	5½	4¼	4	5	4¾
May 3	2½	2½	3¾	3	3¼	3¼	3¾	3⅝	6	5½	6	5½	3¾	3¼	4½	4½
" 10	2¾	2¾	3½	3½	3¼	3¼	3½	3⅜	5	5	5	5	4	4	4½	4½
" 17	3½	3	4	3¾	3¼	3¼	3½	3½	4¾	4½	4¾	4½	4	4	4¾	4½
" 24	2¼	2¼	3½	3	3¼	3⅛	3½	3¼	4⅛	4½	5	4¾	4¾	4	4¾	4½
" 31	2¾	1¾	3¼	3	3	2¾	3½	3½	5	4¾	5	4¾	4	3¼	4⅜	4¾
June 7	2¾	2½	3½	3	3	3	3½	3½	4¼	4¼	5	4¾	4⅛	4½	5	4½
" 14	2½	2½	3	3	3½	3¼	3½	3¼	4¼	4	5	4¾	4¼	4	5¾	5½
" 21	2	1¾	3	3	3	3	3½	3½	4½	4¾	5	4¾	4½	4½	5½	5½
" 28	2½	2¼	3½	3¼	3	2¾	3¼	3½	5	4½	5½	5¼	4¾	4½	5¾	5½
July 5	2¼	2¼	3¼	3	3	3	3¼	3½	4¼	4¾	5¼	5½	4¾	4½	5¾	5¾
" 12	2½	2½	3½	3½	3¼	3¼	4¼	4	4¼	4½	6	5½	5½	5¼	6	6
" 19	2½	2½	3½	3¼	3¼	3	4	3¼	4½	4¼	5¾	5½	5	5	5¾	5¾
" 26	2½	2⅛	3¼	3½	3	3	4	3¼	4¼	4¼	5¼	5¼	5	5	6	6
Aug. 2	2	2	3½	3½	3	3	3¾	3¼	4½	4½	5¼	5½	5½	5½	6¼	6
" 9	2¼	2¼	3½	3½	3¼	3¼	4	4	4½	4	5¾	5½	6	6	7	6½
" 16	2½	2½	3½	3½	3¼	3	4	4	5⅛	5¼	6	5¾	6½	6½	7	6¾
" 23	2½	2½	3½	3½	3½	3¼	4	4	6	6	6	6	7	6¾	7	7
" 30	2½	2½	3½	3½	3¾	3½	4¼	4	6½	6¼	6¼	6	6½	6	7	6½
Sept. 6	3	3	3¼	3½	4¼	4	4½	4¼	8	7½	6½	6½	6	5½	6	6
" 13	3	3	4	3½	4¼	4	4½	4¼	6½	6½	6½	6½	5½	5½	6	6
" 20	3½	3½	4	3¾	4½	4	4½	4¼	7⅛	7½	7½	7	5¾	5¾	6	6
" 27	3¾	3¼	4	3½	4½	4⅛	4½	4½	7	7	6¼	6½	6	5¾	6	6
Oct. 4	3¼	3¼	3¾	3¾	5	4¼	4¾	4½	6	6	6	6	6½	6	6½	6
" 11	4	3½	4	3½	5¼	5	4¾	4½	6	5½	5¾	5½	7	6½	6	6
" 18	3¾	3½	3¾	3½	5	4¾	4¾	4½	6	5¾	6	5½	6¼	6½	6	6
" 25	3½	3¼	4	3¼	4¾	4¼	4¼	4½	6½	6	6	6	7	6½	6	6
Nov. 1	4	3½	4	3½	5	4¼	4¼	4½	7	6½	6	6	16	12	†	....
" 8	3½	3½	3½	3½	6	5¼	5¼	5	7	6½	6¼	6	15	12	....	....
" 15	4	3½	4	3½	7	6	6	5½	7½	7½	6½	6½	15	12	....	....
" 22	4	3½	4	3¼	5½	5½	5¾	5	7½	7	6¼	6	15	12	....	....
" 29	4	4	4	3¾	5½	4¾	5	5	7½	7	6½	6	15	12	....	....
Dec. 6	4	3¼	4	4	6	6	6	5½	8	8	6½	6	....	....	....	....
" 13	4	3½	4	3½	6	6	5½	5½	8	7½	7	6½	10	8	8	7
" 20	3¼	3½	3¾	3½	6	6	5¼	5½	8½	8½	7	7	10	10	7	6
" 27	3¼	3	3½	3¼	6	6	5½	5½	7½	7	7	6½	12	10	8	7½

* Dates are for 1907. The other columns are for corresponding weeks. † No market whatever, weeks of Nov. 1—Dec. 6.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign				
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin	Total	Imports	Exports
1904-05	$	$	$	$	$	$	$	$	$	$
July	502,609	8,422,809	8,925,418	186,067	897,182	.....	.....	1,083,249	7,842,169	.....
August	814,962	6,949,529	7,764,491	20,740	10,684,378	.....	57,700	10,762,818	.....	2,998,327
September	640,074	3,600,961	4,241,035	270,111	2,180,927	.....	293,410	2,744,448	1,496,587	.....
October	564,022	7,481,253	8,045,275	44,595	3,673,173	.....	137,881	3,855,649	4,189,626	.....
November	795,377	3,931,728	4,727,105	133,471	20,595,361	.....	84,611	20,813,443	.....	16,086,338
December	797,185	2,538,999	3,336,184	56,618	12,485,275	2,450	958,484	13,502,827	.....	10,166,643
January	817,384	1,078,307	1,895,691	68,493	16,554,108	.....	205,567	16,828,168	.....	14,932,477
February	801,913	1,391,006	2,192,919	25,291	14,009,670	.....	749,351	14,794,312	.....	12,601,393
March	989,509	4,144,083	5,133,592	28,147	27,629	.....	2,337,008	2,392,784	2,740,808	.....
April	881,130	1,699,927	2,581,057	12,631	147,701	.....	1,143,542	1,303,874	1,277,183	.....
May	854,969	1,802,174	2,657,143	25,680	399,059	.....	56,831	481,570	2,175,573	.....
June	870,881	1,278,170	2,149,051	60,780	3,559,656	.....	410,446	4,030,882	.....	1,881,831
Total, twelve months	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1905-06										
July	1,010,087	3,963,154	4,973,241	104,185	1,052,839	.....	2,250	1,159,274	3,813,967	.....
August	922,503	2,290,713	3,213,216	87,890	37,461	.....	148,802	274,153	2,939,063	.....
September	1,280,336	4,263,356	5,543,692	110,121	1,279,995	.....	22,788	1,412,904	4,130,788	.....
October	840,155	9,881,977	10,722,132	106,530	163,612	.....	40,554	310,696	10,411,436	.....
November	1,102,750	4,100,040	5,202,790	19,927	1,033,097	300	83,994	1,137,318	4,065,472	.....
December	1,357,460	2,671,421	4,028,881	44,912	2,594,894	.....	28,726	2,668,532	1,360,349	.....
January	1,323,212	1,282,497	2,605,709	51,751	5,669,359	.....	20,555	5,741,665	.....	3,135,956

February	1,339,011	740,672	2,079,683	49,615	7,233,479	.....	1,203,235	8,486,330	.....	6,406,647
March	1,437,717	4,192,978	5,630,695	73,205	3,450,665	.....	2,394,757	5,918,627	.....	237,932
April	1,311,537	13,630,046	14,941,583	62,339	448,336	.....	1,974,877	2,485,552	12,456,031	.....
May	1,320,122	33,590,906	34,911,028	49,040	3,221,254	.....	2,451,854	5,722,148	29,188,880	.....
June	1,020,363	1,348,717	2,369,080	61,143	840,824	.....	2,353,425	3,256,392	.....	887,312
Total, twelve months	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1906–07										
July	1,615,318	8,219,015	9,834,333	45,735	1,154,194	.....	102,319	1,302,048	8,532,085	.....
August	1,236,541	6,736,327	7,972,868	25,573	306,372	.....	266,133	598,078	7,374,790	.....
September	1,283,164	30,147,874	31,431,038	56,645	1,170,152	.....	1,052,725	2,278,922	29,152,116	.....
October	1,650,139	25,600,713	27,250,852	120,427	5,608,934	.....	1,345,483	7,074,544	20,176,308	.....
November	1,208,643	7,726,631	8,935,274	24,648	1,879,318	.....	59,791	1,963,757	6,971,517	.....
December	1,127,726	6,489,511	7,617,237	20,185	1,642,682	.....	218,028	1,880,895	5,736,342	.....
January	1,048,424	2,222,081	3,270,505	13,991	2,225,519	.....	210,562	2,450,072	820,433	.....
February	892,403	2,437,464	3,329,867	19,766	985,228	.....	122,065	1,127,059	2,202,808	.....
March	976,029	4,070,214	5,046,243	27,086	2,067,014	.....	32,073	2,126,173	2,920,070	.....
April	1,264,761	3,709,766	4,974,527	16,788	2,133,435	.....	69,261	2,219,844	2,754,683	.....
May	1,044,437	1,637,726	2,682,163	13,993	4,377,002	.....	114,539	4,505,444	.....	1,823,281
June	1,155,402	1,009,940	2,165,342	16,138	23,629,644	.....	226,358	23,872,140	.....	21,706,798
Total, twelve months	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
Recapitulation by years ending June 30										
1891	214,803	18,232,567	18,447,370	34,542	84,939,551	209	1,423,103	86,397,405	.....	67,950,035
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	.....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,939,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,663
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1907

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 5	$1,049,667,500	$1,000,578,300	$250,392,400	$147,825
January 12	1,048,808,700	1,008,921,400	260,871,300	8,640,700
January 19	1,063,957,300	1,042,434,400	279,069,300	18,460,700
January 26	1,085,985,400	1,067,011,000	282,315,700	15,562,800
February 2	1,097,837,500	1,072,720,000	281,814,100	12,734,100
February 9	1,099,356,400	1,065,562,500	269,736,500	3,345,875
February 16	1,092,061,000	1,057,546,200	268,817,600	4,431,050
February 23	1,083,460,400	1,045,021,700	265,565,000	4,309,575
March 2	1,079,185,600	1,038,031,800	263,466,600	3,858,650
March 9	1,066,956,900	1,019,889,100	257,024,000	2,051,725
March 16	1,053,576,600	1,003,974,400	254,026,700	3,033,100
March 23	1,049,989,600	1,002,144,600	255,245,600	4,709,450
March 30	1,056,545,200	1,019,817,300	268,085,600	13,131,275
April 6	1,062,680,800	1,036,713,100	278,619,500	19,441,225
April 13	1,099,657,100	1,081,661,900	286,268,400	15,852,925
April 20	1,125,004,900	1,108,163,500	288,745,700	11,704,825
April 27	1,123,417,600	1,106,183,300	288,892,600	12,346,775
May 4	1,140,320,300	1,120,599,900	286,974,600	6,824,625
May 11	1,126,223,600	1,104,419,100	284,591,000	8,486,225
May 18	1,124,808,700	1,106,100,900	287,997,900	11,472,675
May 25	1,126,389,500	1,112,640,500	293,849,000	15,688,875
June 1	1,139,931,100	1,128,194,600	279,831,100	12,782,450
June 8	1,141,445,400	1,119,141,500	285,765,900	5,980,525
June 15	1,139,755,900	1,114,272,300	283,082,700	4,514,625
June 22	1,134,352,800	1,106,982,000	282,372,100	5,626,600
June 29	1,126,539,100	1,092,031,700	275,517,200	2,509,275
July 6	1,115,724,300	1,078,540,200	270,491,300	856,250
July 13	1,104,835,900	1,070,759,800	274,567,000	6,877,050
July 20	1,105,250,000	1,072,991,300	277,335,900	9,088,075
July 27	1,123,163,700	1,095,772,900	283,201,900	9,258,675
August 3	1,126,950,700	1,099,302,400	282,298,800	7,473,200
August 10	1,110,453,300	1,076,904,600	276,986,700	7,760,550
August 17	1,096,222,100	1,059,457,300	274,158,400	9,294,078
August 24	1,088,152,000	1,048,383,600	272,072,300	9,976,400
August 31	1,087,985,400	1,046,055,800	270,420,400	8,756,450
September 7	1,083,597,200	1,046,485,000	268,993,600	7,372,750
September 14	1,088,972,200	1,044,852,400	268,131,800	6,918,700
September 21	1,097,579,000	1,057,023,600	272,661,000	8,405,100
September 28	1,100,351,500	1,055,193,700	269,445,000	5,646,575
October 5	1,089,068,400	1,036,703,300	261,823,900	2,648,075
October 12	1,083,401,900	1,026,047,800	261,167,400	4,655,450
October 19	1,076,846,300	1,025,711,400	267,610,500	11,182,650
October 26	1,087,711,000	1,023,772,000	254,709,700	† 1,233,300
November 2	1,148,452,600	1,051,786,900	224,107,900	† 38,858,825
November 9	1,187,316,400	1,086,878,100	219,794,900	† 51,924,625
November 16	1,192,010,400	1,189,303,800	218,659,000	† 53,666,950
November 23	1,187,998,400	1,079,818,800	215,851,100	† 54,103,600
November 30	1,198,078,500	1,083,283,300	217,831,400	† 52,989,425
December 7	1,186,395,600	1,074,851,400	222,502,500	† 46,210,350
December 14	1,175,027,900	1,066,865,900	226,615,300	† 40,101,175
December 21	1,165,446,800	1,059,494,000	233,122,500	† 31,751,000
December 28	1,147,694,400	1,050,925,400	242,561,000	† 20,170,350

† Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	Surplus Reserves				
	1903	1904	1905	1906	1907
January 5	$14,810,300	$14,686,975	$11,608,250	$571,000	$147,825
January 12	20,217,125	23,181,750	24,459,275	12,808,650	8,640,700
January 19	26,414,975	26,072,675	23,733,800	16,764,575	18,460,700
January 26	27,880,775	25,129,050	26,979,550	15,829,850	15,562,800
February 2	18,545,675	21,842,775	19,841,925	11,127,625	12,734,100
February 9	15,529,675	20,379,225	11,036,925	5,943,575	3,345,875
February 16	9,041,675	27,506,600	9,204,425	5,789,925	4,431,050
February 23	5,951,900	32,150,200	14,646,075	5,125,725	4,309,575
March 2	666,975	29,943,350	8,389,700	5,008,750	3,858,650
March 9	1,024,000	29,937,075	9,278,150	6,463,700	2,051,725
March 16	3,180,400	27,310,575	5,154,175	5,865,125	3,033,100
March 23	6,280,900	27,468,875	6,479,325	6,363,775	4,709,450
March 30	2,130,825	27,755,050	8,664,575	5,131,275	13,131,275
April 6	3,741,300	22,916,400	8,682,525	† 2,560,625	19,441,225
April 13	6,007,650	27,304,600	9,352,400	4,772,500	15,852,925
April 20	10,985,450	34,203,700	11,448,050	16,366,725	11,704,825
April 27	11,181,825	33,144,250	16,665,250	10,367,400	12,346,775
May 4	10,029,825	22,724,200	18,729,425	5,899,525	6,824,625
May 11	8,992,625	12,827,250	16,712,575	12,894,600	8,486,225
May 18	9,222,725	13,004,275	8,219,975	10,129,275	11,472,675
May 25	9,645,150	29,692,325	11,465,800	6,694,150	15,688,875
June 1	4,775,650	31,760,875	6,050,275	6,816,025	12,782,450
June 8	9,477,175	35,562,400	9,827,500	7,162,050	5,908,525
June 15	10,099,575	38,452,675	7,209,500	7,073,375	4,514,625
June 22	12,923,850	36,105,300	15,094,675	10,912,925	5,626,600
June 29	8,377,675	36,017,725	11,658,875	12,055,750	2,509,275
July 6	8,008,475	44,563,350	7,957,825	6,465,075	856,250
July 13	13,278,475	50,609,600	19,523,250	12,830,800	6,877,050
July 20	18,915,400	55,989,600	14,949,950	19,391,000	9,088,075
July 27	24,060,075	56,308,850	15,305,975	18,892,475	9,258,675
August 3	21,587,075	57,731,475	12,163,525	14,122,675	7,473,200
August 10	21,563,575	58,613,075	12,846,800	8,271,525	7,760,550
August 17	21,058,300	57,375,400	9,355,675	7,101,500	9,294,078
August 24	20,677,925	47,503,400	8,978,175	4,290,075	9,976,400
August 31	17,296,975	38,438,250	5,498,785	2,869,400	8,756,450
September 7	15,372,200	38,869,875	4,831,350	† 6,577,925	7,372,750
September 14	13,173,625	29,353,150	4,635,300	3,536,400	6,918,700
September 21	14,569,300	26,651,075	5,235,050	11,315,925	8,405,100
September 28	13,937,500	19,913,425	7,440,025	12,540,350	5,646,575
October 5	16,577,125	12,636,900	4,286,175	9,423,125	2,648,075
October 12	17,433,250	15,957,875	10,211,400	13,024,400	4,655,450
October 19	17,944,450	17,853,925	12,583,150	6,200,950	11,182,650
October 26	10,274,150	16,793,650	12,430,925	5,673,675	† 1,233,300
November 2	5,394,225	10,112,400	2,354,275	3,049,775	† 38,838,825
November 9	6,138,425	8,894,550	2,428,800	† 1,514,125	† 51,924,625
November 16	3,911,350	9,589,700	2,915,150	2,371,675	† 53,666,950
November 23	6,125,200	8,381,375	9,157,100	4,403,425	† 54,103,600
November 30	6,305,300	8,539,075	2,565,375	1,449,125	† 52,989,425
December 7	8,077,975	9,365,200	† 1,246,525	† 6,702,175	† 46,210,350
December 14	14,025,500	14,546,625	3,961,075	† 1,699,050	† 40,101,175
December 21	12,574,625	15,247,225	4,159,400	3,280,900	† 31,751,000
December 28	10,193,850	13,683,425	4,292,575	5,369,225	† 20,170,350

* The dates are for 1907. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

AT 108 CITIES FOR TWO YEARS

Clearing Houses	Rank in 1907	1907	Rank in 1906	1906	Increase per cent.	Dec. per cent.
New York	1	$87,182,168,381	1	$104,675,828,656	....	16.7
Chicago	2	12,087,647,870	2	11,047,311,894	9.4	....
Boston	3	8,135,210,165	3	8,335,346,113	....	2.3
Philadelphia	4	7,161,060,440	4	7,686,966,980	....	6.8
St. Louis	5	3,165,619,327	5	2,972,653,207	6.4	....
Pittsburgh	6	2,743,570,483	6	2,640,847,045	3.9	....
San Francisco	7	2,133,883,625	7	1,998,400,779	6.7	....
Kansas City	8	1,649,175,013	9	1,331,675,055	23.8	....
Baltimore	9	1,472,911,207	8	1,444,859,075	1.9	....
Cincinnati	10	1,361,879,950	10	1,310,435,600	3.8	....
Minneapolis	11	1,145,462,149	12	990,890,203	15.6	....
New Orleans	12	956,338,295	11	1,020,252,303	....	6.2
Cleveland	13	897,170,783	13	837,548,334	7.1	....
Detroit	14	711,610,393	14	670,130,702	6.1	....
Louisville	15	645,285,614	15	649,847,716	....	.6
Los Angeles	16	581,802,982	16	578,635,517	.5	....
Omaha	17	567,515,788	17	504,388,764	12.5	....
Milwaukee	18	562,163,848	18	493,415,885	13.9	....
Seattle	19	488,591,471	19	485,902,021	.6	....
St. Paul	20	484,891,667	20	419,466,276	15.5	....
Buffalo	21	434,689,975	22	396,268,181	9.5	....
Denver	22	407,803,849	24	349,774,100	16.6	....
Indianapolis	23	399,269,144	23	366,054,538	9.0	....
Fort Worth	24	395,936,538	25	317,393,685	24.6	....
Providence	25	389,688,600	21	397,193,700	....	2.0
Portland, Ore.	26	350,933,525	30	281,170,796	24.5	....
Albany	27	338,582,959	27	297,682,667	13.8	....
Richmond	28	322,442,413	26	303,437,211	6.2	....
Washington, D. C.	29	302,108,403	28	291,178,322	3.7	....
Spokane	30	301,419,017	36	228,452,196	32.0	....
Salt Lake City	31	292,158,324	29	288,175,013	1.3	....
Columbus	32	284,637,600	31	274,131,600	3.6	....
St. Joseph	33	275,601,793	32	255,404,134	7.8	....
Atlanta	34	254,965,804	35	235,997,896	8.0	....
Memphis	35	248,871,040	33	247,534,435	.4	....
Tacoma	36	245,969,795	38	203,773,523	20.6	....
Savannah	37	224,750,532	34	242,603,427	....	7.4
Toledo	38	216,755,000	37	211,255,075	2.3	....
Nashville	39	208,425,340	39	200,682,075	4.0	....
Rochester	40	187,462,394	40	199,462,611	....	6.3
Hartford	41	184,478,474	41	181,327,897	1.6	....
Des Moines	42	155,476,042	43	137,503,830	13.1	....
Peoria	43	141,233,539	42	150,950,390	....	6.0
Norfolk	44	138,032,419	44	124,553,531	10.8	....
New Haven	45	128,709,685	45	124,010,285	3.2	....
Grand Rapids	46	121,943,343	46	117,310,241	3.4	....
Birmingham	47	113,559,990	52	91,070,969	24.6	....
Syracuse	48	110,225,487	53	87,969,613	25.2	....
Sioux City	49	109,808,991	49	95,874,539	14.5	....
Springfield, Mass.	50	103,911,956	50	95,010,124	9.3	....
Evansville	51	102,436,094	51	91,686,302	11.6	....
Portland, Me.	52	101,478,830	48	96,416,728	5.2	....
Dayton	53	100,460,443	47	97,971,477	2.5	....
Augusta	54	94,358,811	54	85,756,416	10.0	....
Worcester	55	83,472,403	56	79,925,530	4.4	....
Mobile	56	81,893,594	55	83,021,143	....	1.3

* Bradstreets

BANK STATISTICS—*Continued*

Clearing Houses	Rank in 1907	1907	Rank in 1906	1906	Increase per cent.	Dec. per cent.
Knoxville	57	$81,294,643	57	$74,353,153	9.3	....
Jacksonville, Fla.	58	76,046,049	61	66,591,604	14.1	....
Chattanooga	59	73,270,197	60	67,487,782	8.5	....
Charleston	60	71,704,816	59	68,303,295	4.9	....
Wilmington	61	69,531,288	58	70,986,220	....	2.0
Wichita	62	68,234,781	62	58,062,985	17.5	....
Wilkes-Barre	63	62,028,660	63	55,950,473	10.8	....
Wheeling	64	57,445,311	65	53,229,030	7.9	....
Fall River	65	55,188,310	66	49,974,456	10.4	....
Davenport	66	53,225,851	64	53,821,614	....	1.1
Kalamazoo	67	52,313,833	67	48,500,222	7.8	...
Topeka	68	50,176,759	68	45,798,292	9.5	....
Helena	69	48,177,437	70	42,013,396	14.6	....
Springfield, Ill	70	43,082,347	69	42,272,763	1.9	....
Youngstown	71	40,724,530	74	32,960,945	23.5	....
Fort Wayne	72	40,343,079	71	39,605,180	1.8	....
New Bedford	73	39,409,443	72	34,240,579	15.0	....
Erie	74	36,058,524	75	32,798,404	9.9	....
Cedar Rapids	75	35,559,889	79	29,478,012	20.6	....
Macon	76	35,456,698	76	31,916,293	11.0	....
Akron	77	34,364,297	77	30,614,491	12.2	....
Lexington	78	33,622,660	73	33,755,553	....	.3
Rockford	79	33,427,798	78	30,092,193	11.0	....
Fargo	80	28,677,746	82	26,268,269	9.1	....
Lowell	81	27,121,254	83	25,392,088	6.8	....
Binghamton	82	27,061,131	81	26,858,800	.7	....
Chester	83	26,760,832	80	27,363,706	....	2.2
Sioux Falls	84	26,036,281	90	19,639,906	32.5	....
South Bend	85	25,241,429	87	22,702,046	11.1	....
Bloomington	86	24,462,290	86	22,717,616	7.6	....
Canton	87	24,396,197	85	25,007,840	....	2.4
Holyoke	88	24,251,919	84	25,129,099	....	3.4
Quincy, Ill	89	24,102,245	88	20,341,848	18.4	....
Springfield, Ohio	90	22,439,244	89	20,029,005	12.0	....
Decatur	91	19,839,328	92	17,452,304	13.1	...
Mansfield	92	17,911,237	91	18,000,394	....	.4
Fremont	93	17,531,822	93	15,081,475	16.2	....
Jackson	94	16,549,883	95	13,321,950	24.2	....
Jacksonville, Ill	95	13,376,335	94	13,413,151	....	.2
Frederick	96	10,650,539	96	10,054,097	5.9	....
Ann Arbor	97	7,307,897	97	6,818,353	7.1	....
Total, United States	..	$143,662,316,406	..	$158,870,584,397	....	9.5
Outside New York City	..	56,480,148,025	..	54,194,755,741	4.2	....
Canada						
Montreal	1	$1,555,712,000	1	$1,533,597,000	1.3	....
Toronto	2	1,220,995,517	2	1,219,125,359	.08	....
Winnipeg	3	599,667,576	3	504,585,914	16.8	....
Vancouver	4	191,734,480	5	132,606,358	44.5	....
Ottawa	5	152,969,520	4	135,327,604	13.0	....
Quebec	6	107,543,579	7	91,618,685	17.3	....
Halifax	7	93,587,138	6	91,837,507	1.9	....
Hamilton	8	88,104,108	8	78,480,620	12.2	....
St. John	9	66,150,414	9	60,042,818	10.1	....
London	10	65,760,473	10	57,863,782	13.6	....
Victoria	11	55,330,588	11	45,615,615	21.3	....
Total, Canada	..	$4,197,465,393	..	$3,950,701,262	6.2	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907
	$	$	$	$	$	$	$	$	$	$	$	$
Jan....	4,589	4,459	5,974	8,459	7,619	10,679	10,576	11,014	9,366	11,798	16,248	14,900
Feb..	4,089	3,672	5,533	6,951	6,388	8,323	8,328	8,407	7,678	10,609	12,389	11,675
Mar...	4,114	4,195	5,626	8,691	7,594	9,960	8,884	9,518	8,344	12,865	12,938	14,515
April ..	4,285	4,092	4,962	8,256	7,440	11,969	10,881	9,526	8,271	12,679	12,699	12,525
May...	4,222	4,158	5,330	8,301	7,284	12,786	10,348	9,060	8,171	11,988	13,145	12,270
June...	4,281	4,456	5,493	7,474	6,639	10,069	8,177	9,372	8,019	10,763	12,171	11,072
July...	4,350	4,803	5,010	7,089	6,223	9,333	10,139	9,721	8,632	10,866	11,572	12,250
Aug....	3,530	4,810	5,585	6,903	5,675	7,950	8,906	7,876	7,971	10,846	13,130	11,530
Sept...	3,667	5,521	5,467	7,022	5,592	7,925	10,106	7,615	8,785	10,804	12,426	10,436
Oct..	4,551	5,602	5,899	8,280	7,564	9,460	11,297	9,102	11,440	12,538	14,430	13,600
Nov....	4,567	5,361	6,452	7,852	8,702	9,792	10,032	8,105	12,438	13,057	13,540	9,565
Dec....	4,687	5,935	7,335	8,317	9,029	9,723	9,810	9,225	12,737	14,361	14,182	9,324
Total..	50,214	57,065	68,666	93,595	85,749	117,969	117,484	108,541	111,852	143,114	158,870	143,662

SALES ON NEW YORK STOCK EXCHANGE

	1902	1903	1904	1905	1906	1907
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	Total shares
January	14,839,819	16,006,389	12,275,741	20,765,538	38,512,548	23,014,797
February	13,021,133	10,927,621	8,571,484	25,364,908	21,699,800	16,483,152
March	11,890,781	15,020,842	11,418,972	29,062,450	19,467,684	32,250,842
April	25,845,914	12,242,583	8,163,544	29,371,530	24,330,915	19,220,048
May	13,564,785	12,464,587	5,260,135	20,538,324	24,026,049	15,755,363
June	7,765,977	15,535,904	4,985,720	12,536,567	20,340,391	9,734,359
July	16,240,853	14,780,116	12,490,554	13,018,538	16,346,211	12,797,738
August	14,017,019	14,464,876	12,438,279	20,253,170	31,804,750	14,502,813
September	20,921,515	10,713,440	18,704,717	16,091,436	26,018,100	12,142,239
October	15,894,385	12,671,051	32,479,568	17,742,434	21,895,000	17,310,181
November	16,972,045	10,744,781	31,960,929	26,884,067	19,401,200	9,647,483
December	15,630,982	15,176,178	28,229,782	31,408,900	20,457,000	12,540,786
Total	186,605,208	160,748,368	186,979,425	263,037,862	284,299,652	195,399,801

	Stocks, Shares	State, R. R. and Misc. Bonds	Governments
1907	195,399,801	$459,194,800	$41,245,550
1906	284,299,652	610,310,450	67,322,250
1905	263,037,862	814,317,000	203,562,720
1904	186,979,425	1,020,941,380	25,869,180
1903	160,748,368	683,291,200	1,197,850
1902	186,605,208	893,652,882	1,354,750
1901	263,425,808	982,929,300	1,820,310
1900	138,880,184	571,241,200	7,012,080
1899	176,421,135	823,722,900	10,459,230
1898	112,699,957	847,654,000	24,129,216
1897	77,248,347	529,343,000	10,134,030
1896	54,490,643	358,815,850	27,121,550
1895	66,440,576	495,904,950	7,046,250
1894	49,275,736	352,741,950	4,293,300
1893	77,984,965	299,372,327	2,021,450
1892	86,850,930	501,398,200	1,662,400
1891	72,725,864	389,906,700	1,539,900

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks		Wheat		Mining Stocks	
	1906	1907	1906	1907	1906	1907
	No. of Shares	No. of Shares	Bushels	Bushels	No. of Shares	No. of Shares
January	13,974,640	3,833,490	23,548,000	8,917,000	230,320	374,880
February	9,327,660	2,928,960	36,167,000	12,750,000	281,100	210,770
March	11,805,740	5,028,290	37,784,000	11,528,000	499,770	208,040
April	11,917,340	4,947,250	27,316,000	16,189,000	195,165	285,615
May	11,764,040	4,376,395	9,888,000	32,268,000	217,310	275,006
June	12,711,940	2,869,050	16,440,000	32,780,000	211,525	290,855
July	9,939,480	3,079,765	8,944,000	16,600,000	55,690	286,665
August	11,203,680	3,656,861	10,044,000	14,320,000	75,520	201,290
September	11,058,280	3,403,395	5,496,000	14,500,000	98,745	222,120
October	11,078,900	4,070,626	5,732,000	14,582,000	213,960	224,550
November	10,857,020	2,721,220	7,400,000	13,980,000	322,050	194,445
December	10,362,040	3,597,440	5,116,000	14,820,000	168,023	225,930
Total	136,000,760	44,512,742	193,875,000	203,234,000	2,569,178	3,000,166

PRICES OF EXCHANGE SEATS

	1904		1905		1906		1907	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$4,800	$1,850	$6,300	$4,000	$6,500	$5,900	$5,700	$4,000
Boston Stock	20,500	20,500	30,000	21,000	37,500	35,000	38,500	25,000
Chicago Board of Trade	3,925	3,000	3,350	2,900	3,800	2,475	3,000	1,900
Chicago Stock	1,500	650	1,400	1,000	1,325	1,000	1,400	1,100
Cincinnati Stock	.....	.....	2,500	2,500	4,000	2,750	3,100	3,100
Cleveland Stock	5,700	3,900	5,000	3,000	5,500	5,000	5,500	5,500
Minneapolis Chamber of Commer.	4,100	2,800	5,000	3,600	5,050	4,300	4,800	3,800
Montreal Stock	.....	.....	23,500	18,500	24,800	24,000	24,500	15,000
New Orleans Cotton	6,000	4,070	12,000	4,000	10,000	7,000	4,350	3,000
New York Coffee	4,000	2,700	3,450	2,500	4,325	3,200	2,250	1,800
New York Cons. Stock & Petrol'm.	1,350	850	800	400	1,000	400	1,600	450
New York Cotton	10,700	7,800	23,500	10,000	23,000	12,500	15,000	10,000
New York Produce	425	200	350	80	275	200	525	325
New York Stock	81,000	57,000	95,000	70,000	95,000	78,000	83,000	51,000
Philadelphia Stock	8,500	5,000	15,000	9,000	12,000	12,000	12,000	10,500
Pittsburg Stock	9,000	5,600	9,550	7,150	8,200	5,000	7,000	5,000
St. Louis Stock	5,000	4,280	5,000	4,500	8,000	6,500	8,100	6,500
Washington Stock	4,300	2,500	10,000	8,000	10,000	10,000	10,000	7,000

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuf'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1873....	$227,243,069	$176,940,392	$171,043 556	$575,227,017	$73,905,546	$10,703,028	$17,446,483	$607,088,496	$642,136,210	$21,480,937	$663,617,143
1874....	211,223,580	239,527,854	182,587,934	633,339,368	59,699,086	6,930,719	16,849,619	652,913,445	567,406,342	28,454,906	595,861,248
1875....	190,048,625	192,801,666	175,797,147	559,837,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876....	192,659,262	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877....	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879....	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880....	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883....	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,670,305
1884....	197,015,204	278,011,682	249,037,966	724,064,852	50,225,635	16,997,748	15,548,757	807,646,992	667,697,693	17,426,202	705,123,055
1885....	201,962,458	268,797,351	255,908,271	726,668,046	24,375,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,024,117	20,539,993	13,563,075	751,077,019	635,374,532	38,593,656	673,968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,011,091
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,054,639	723,879,813	59,337,986	783,217,799
1889....	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,540,137	1,113,284,934	827,402,469	69,654,540	897,057,009
1893....	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16 634,409	947,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,915,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895....	204,900,999	249,782,617	338,716,005	793,397,890	95,963,517	17,194,983	14,145,566	920,896,665	731,969,965	56,595,919	788,565,904
1896....	190,056,460	274 515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899....	209,364,774	452,307,707	542,251,396	1,203,931,222	78,666,255	15,413,800	23,092,080	1,320,823,366	697,148,480	119,629,659	816,746,513
1900....	241,832,717	450,050,411	678,614,456	1,370,517,604	98,924,965	5,780,796	23,710,511	1,498,942,876	840,041,184	79,829,486	919,870,670
1901....	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056 269	27,302,185	1,604,626,061	823,172,165	102,417,708	925,609,873
1902....	290,651,819	415,542,009	649,288,031	1,355,481,861	92,469 467	4,785,375	26,237,540	1,478,974,243	903,320 948	80,253,508	983,574,456
1903....	316,180,429	401,625,487	672,425,721	1,392,231,637	84,389,042	6,569,102	27,010,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904....	370,811,846	327,681,338	736,686,433	1,435,179,017	117,182,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905....	379,965,014	280,932,643	830,846,984	1,491,744,641	123,911,174	18,531,662	26,872,025	1,660,991,502	1,117,513,071	81,133,826	1,198,646,897
1906....	401,005,921	401,026,093	915,920,461	1,717,953,382	80,460,045	24,049,609	25,911,118	1,848,307,154	1,226,562,446	140,664,270	1,367,226,716
1907....	431,977,797	399,521,043	981,919,194	1,863,718,034	92,274,610	15,861,619	27,131,044	1,988,689,307	1,434,421,425	154,456,873	1,588,878,298

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		* Week Ending	Exports	
	1906	1907		1906	1907
January 5	$14,708,607	$15,767,227	January 5	$12,458,650	$11,231,310
January 12	11,558,981	17,150,390	January 12	14,182,952	12,981,302
January 19	12,228,957	14,769,859	January 19	12,286,905	13,557,452
January 26	16,063,676	16,155,561	January 26	10,734,384	11,232,893
February 2	15,304,579	19,203,508	February 2	14,449,940	11,417,445
February 9	13,865,759	15,458,940	February 9	13,238,613	14,109,756
February 16	17,563,047	16,436,190	February 16	12,211,576	11,637,951
February 23	13,967,886	19,673,810	February 23	10,163,592	11,683,861
March 2	18,816,245	21,484,605	March 2	12,342,472	13,557,202
March 9	15,938,879	19,938,792	March 9	14,243,563	12,400,523
March 16	13,971,751	16,201,830	March 16	11,918,224	13,837,522
March 23	14,403,439	20,799,463	March 23	11,645,328	12,690,296
March 30	16,714,634	20,316,929	March 30	13,188,228	10,888,378
April 6	15,565,316	17,873,920	April 6	11,854,495	13,973,573
April 13	15,626,653	16,629,860	April 13	12,152,985	14,897,719
April 20	16,078,381	17,144,342	April 20	12,678,883	12,957,725
April 27	14,312,473	17,670,304	April 27	12,836,330	14,849,398
May 4	15,772,605	19,139,117	May 4	13,326,432	11,557,606
May 11	12,716,057	17,023,250	May 11	11,261,902	13,400,963
May 18	13,663,571	18,011,305	May 18	11,949,067	6,456,067
May 25	14,033,872	12,764,179	May 25	12,187,243	9,758,632
June 1	10,908,355	15,861,779	June 1	9,959,917	6,161,338
June 8	15,850,917	14,369,923	June 8	11,999,728	10,933,296
June 15	14,235,972	15,517,594	June 15	10,964,737	12,787,447
June 22	14,537,605	17,790,392	June 22	12,687,068	11,992,783
June 29	13,271,437	17,524,812	June 29	11,498,461	11,976,558
July 6	13,679,818	16,559,517	July 6	7,693,759	7,963,314
July 13	11,982,727	18,012,299	July 13	11,571,733	15,992,532
July 20	13,665,345	14,026,761	July 20	10,940,386	12,178,811
July 27	16,248,736	20,881,250	July 27	10,620,466	13,237,400
August 3	16,677,037	12,556,152	August 3	8,982,427	8,503,578
August 10	12,176,575	15,972,988	August 10	12,604,101	13,369,135
August 17	16,236,613	17,388,266	August 17	11,836,437	12,479,789
August 24	12,736,476	15,301,230	August 24	12,467,591	12,711,008
August 31	14,629,610	15,670,453	August 31	12,026,032	12,271,821
September 7	12,179,008	13,950,675	September 7	10,607,504	7,520,631
September 14	17,153,370	13,622,827	September 14	12,188,653	9,869,586
September 21	12,551,916	15,322,205	September 21	11,202,981	13,093,264
September 28	15,977,401	13,862,686	September 28	10,079,002	15,688,344
October 5	15,790,219	14,217,931	October 5	15,760,174	16,347,355
October 12	15,188,903	13,320,072	October 12	12,402,664	14,624,233
October 19	14,275,277	14,388,830	October 29	12,608,472	12,234,685
October 26	17,651,461	17,816,522	October 26	11,134,733	13,136,786
November 2	14,870,481	14,581,686	November 2	15,166,419	12,653,728
November 9	16,536,376	13,723,667	November 9	9,931,207	10,638,976
November 16	18,428,540	13,711,987	November 16	11,208,725	11,272,175
November 23	13,437,650	12,440,622	November 23	16,131,282	15,986,689
November 30	16,031,930	13,110,686	November 30	11,192,740	15,719,598
December 7	18,574,362	14,746,058	December 7	12,356,654	11,598,197
December 14	19,048,027	9,508,267	December 14	13,127,269	14,203,835
December 21	20,043,208	13,011,945	December 21	12,243,341	15,810,821
December 28	18,935,525	10,459,174	December 28	10,556,954	13,324,017
Official total for year	789,494,035	829,542,011	Official total for year	622,495,597	645,358,294

* The dates are for 1907. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14 ...	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20 ..	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30 ..	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35. .	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.00	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which **a four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum. Interest payable semi-annually.

Years to Run.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3...	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5..	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6...	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11...	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25...	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50...	178.79	156.99	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.59	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **five** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a six per cent. bond must be bought to realize from 3 to 7 per cent. per annum.

Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.07	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	10.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

States and Territories	Legal Rate of Interest	Rate Allowed by Contract	Penalties for Usury	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	Grace.
Alaska	8	12	Judgment for double the interest.	§ Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†Any rate.	None.	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	No grace.
Idaho	7	12	Forfeiture of excess of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess of interest.	No grace.
Iowa	8	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Contract canceled.	No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment with 8 per cent. interest.	No grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and pays costs.	No grace.
Nevada	7	Any rate.	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeit. of interest and pays costs.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest and a misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No grace.
Oklahoma	6	10	Forfeiture of interest.	Grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Recovery of excess.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of excess of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	†6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of interest.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

* Any rate of interest agreed on is legal on call loans of $5,000 or more, on collateral security. † But no more than 6 per cent. can be recovered after debt becomes payable. ‡ Corporations may contract for a greater rate. § No grace on instruments payable at sight.

Corrected and Revised to January 1, 1908

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1907 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices 1907	
					1903	1904	1905	1906	1907	High	Low
Albany County Bank	1871	$250,000	$75,000	$100	10	8	8	8	8	$200	$180
First National Bank	1864	600,000	241,000	100	6	4	..	..	6	175	130
Mechanics & Farmers Bank	1811	250,000	1,173,000	100	14	16	16	16	16	600	580
National Commercial Bank	1825	1,000,000	1,780,000	100	20	20	16	16	16	400	388
New York State National Bank	1803	500,000	649,596	100	12	12	12	12	12	310	300
Albany Trust Co.	1900	400,000	250,000	100	6	7	6	8	8	300	250
Union Trust Co.	1902	250,000	320,103	100	..	6	8	9	12	325	325

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$109,000	$50	6	8	10	10	12	$110	$105
First National Bank	1864	350,000	1,361,750	100	6	6	6	6	6	165	165
German National Bank	1875	200,000	888,034	100	16	16	16	37	36	550	550
Ohio Valley Bank	1899	100,000	33,000	100	6	6	6	6	6	160	160
Second National Bank	1865	300,000	843,149	100	18	20	20	20	20	370	370
Allegheny Trust Co.	1901	700,000	275,000	100	6	6	6	6	8	140	135
Dollar Savings Fund & Trust Co.	1890	1,000,000	1,038,200	100	12	16	16	16	16	285	285
Provident Trust Co.	1902	150,000	75,000	100	..	6	6	6	6	135	135
Real Estate Savings & Trust Co.	1903	400,000	130,000	100	..	..	6	6	6	140	135
Workingman's Savings Bank & Trust Co.	1897	100,000	657,117	50	12	12	16	16	16	...	..

ALTOONA, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
First National Bank	1863	$150,000	$336,825	$100	8	8	10	10	10	$360	$350
Second National Bank	1894	100,000	94,000	100	8	8	8	8	8	165	150
Union Bank	1886	125,000	54,100	100	10	10	10	6	6	190	190
Altoona Trust Co.	1901	250,000	105,983	100	..	5	5	5	5	130	130
Central Trust Co.	1902	250,000	70,000	100	8	8	8	8	8	196	196
Mountain City Trust Co.	1906	250,000	37,451	25	..	..	..	..	..	33	30
Real Estate Title & Trust Co.	1903	156,315	36,856	100	..	5	6	5	5	105	100

ATLANTA, GA.

Atlanta National Bank	1865	$500,000	$178,535	$100	10	10	10	10	12	$350	$350
Fourth National Bank	1896	600,000	659,818	100	5	5	5	6	12	210	200
Lowry National Bank	1861	800,000	734,828	100	9	10	10	10	10	250	225
Maddox-Rucker Banking Co.	1880	200,000	650,000	100	20	20	20	20	20	...	...
Third National Bank	1896	200,000	433,415	100	5	5	6	8	8	315	313
Central Bank & Trust Corporation	1906	500,000	90,000	100	..	..	..	..	..	135	125
Georgia Savings Bank & Trust Co.	1899	100,000	40,000	100	..	5	5	5	5½	135	125
Title Guarantee & Trust Co.	1889	500,000	160,000	100	6	6	6	6	6	...	...
Trust Co. of Georgia	1891	500,000	271,500	100	6	6	6	6	6	130	120

AUGUSTA, GA.

Citizens Bank	1907	$50,000	.....	$100	..	..	..	..	..	...	...
Georgia Railroad Bank	1893	200,000	$350,000	100	..	..	..	..	..	$300	$300
Merchants Bank	1904	140,000	160,000	100	..	..	10	12	12	206	200
National Bank of Augusta	1865	250,000	190,000	100	7	7	7	7	7	135	128
National Exchange Bank	1871	400,000	155,000	100	6	6	7	7	7	130	126
Planters' Loan & Savings Bank	1870	50,000	98,519	10	7	7	7	7	7	22	19

Austin National Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State National Bank	1882	100,000	51,500	100	8	8	8	8	..	...	...
Capital Bank & Trust Co.	1906	100,000	7,500	100	..	..	..	..	..	100	100
Citizens' Bank & Trust Co.	1906	100,000	12,778	100	..	..	..	..	6	123	120

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$36,000	$50	..	2	4	4½	5	$63	$63
Canton National Bank	1892	100,000	20,000	100	5	5	6	6	3	120	105
Citizens' National Bank	1849	1,000,000	1,900,000	10	14	12	12	16	20	33	29
Commercial & Farmers' National Bank	1810	650,000	175,804	100	6	..	..	6½	6	127	120
Commonwealth Bank	1894	200,000	95,000	50	6	6	6	6	8	80	75
Drovers' & Mechanics' National Bank	1875	600,000	375,000	100	15	15	10	10	10	245	235
Farmers' & Merchants' National Bank	1808	650,000	360,000	40	7	7	5	5	6	50	50
First National Bank	1863	1,000,000	500,000	100	7	7	7	6	6	139	130
German-American Bank	1872	300,000	120,000	100	5½	5	5	5	5	110	110
German Bank	1881	400,000	118,000	100	5	5	5	5	5	106	103
Maryland National Bank	1856	500,000	58,663	20	..	..	..	..	..	21	17
Mercantile Bank	1903	50,000	10,209	25	..	3	5	5	5	35	35
Merchants' National Bank	1835	1,500,000	920,000	100	8	8	8	8	8	173	160
National Bank of Baltimore	1795	1,210,700	430,808	100	6½	6½	6½	6½	6½	120	113
National Bank of Commerce	1854	300,000	613,978	15	6	6	6	6½	8	27	26
National Exchange Bank	1865	1,000,000	679,740	100	8	8	8	8	8	175	169
National Howard Bank	1848	230,000	90,000	10	5	5	5	5	5	13	12
National Marine Bank	1810	400,000	178,000	30	6	6	6	6½	6½	38	37
National Mechanics' Bank	1806	1,000,000	1,074,781	10	12	12	12	14	14	28	25
National Union Bank	1804	1,000,000	518,792	100	6½	6½	6½	6½	6½	120	113
Old Town National Bank	1871	200,000	75,000	10	3	3	3	3	5		12
Second National Bank	1832	500,000	675,400	100	7	7	7	7	8		192
Third National Bank	1865	500,000	141,856	100	6	6	6	6	6		109
Western National Bank	1835	500,000	550,204	20	8	8	8	8	8		35
American Bonding Co.	1895	500,000	251,436	25	8	4	..	..	10	50	44
Baltimore Trust & Guarantee Co.	1889	800,000	2,120,000	100	12	12	12	14	..	325	300
Colonial Trust Co.	1899	300,000	110,000	25	..	..	4	4	4	30	30
Continental Trust Co.	1899	1,350,000	2,375,000	100	8	6	6	8½	10	205	175

BALTIMORE, MD.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Fidelity & Deposit Co.	1890	$2,000,000	$2,345,979	$50	14	14	14	14	14	$133	$120
Fidelity Trust Co.	1905	1,000,000	509,405	100	..	..	5	10	10	200	200
International Trust Co.	1899	1,500,000	1,069,055	100	5	5	6	7	7	145	145
Maryland Trust Co.	1906	com. 1,000,000	14,942	100	..	..	..	6	..	65	65
		pfd. 1,000,000		100	..	..	..	..	..	90	90
Mercantile Trust & Deposit Co.	1884	2,000,000	3,675,948	50	12	12	12	12	12	130	100
Safe Deposit & Trust Co.	1864	600,000	1,604,272	100	12	16	16	18	18	425	425
Security Storage & Trust Co.	1894	200,000	73,445	100	5	6	6	7	7	130	130
Title Guarantee & Trust Co.	1884	200,000	36,580	100	4	4	5	5	5	125	125
Union Trust Co.	1899	500,000	168,674	50	..	5	5	5	6	66	63
United States Fidelity & Guaranty Co.	1896	1,700,000	2,112,686	100	7	7	7	7	7	112	105

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	$111,562	$100	6	6	6	6	6	$125	$125
First National Bank	1864	400,000	303,585	100	10	10	10	10	10	215	210
People's Bank	1895	100,000	53,500	100	6	6	6	..	..	..	..
Binghamton Trust Co.	1890	300,000	350,000	100	8	8	10	10	10	200	175

BIRMINGHAM, ALA.

Citizens' Savings Bank	1904	$50,000	$3,000	$100	..	..	..	6	..	$105	$105
Commercial State Bank	1905	62,100	4,639	100	..	..		..	6	100	100
First National Bank	1884	1,000,000	600,000	100	12	8	8	8	8	260	200
Jefferson County Savings Bank	1885	100,000	170,000	100	8	8	10	12	12	325	300
Traders' National Bank	1904	100,000	12,000	100	..	..	..	..	..	120	120
Alabama Trust & Savings Co.	1891	200,000	.....	100	6	6	.	..	..	..	..
American Trust & Savings Bank	1903	200,000	60,000	100	6	6	8	8	8	275	225
Birmingham Trust & Savings Co.	1887	500,000	301,430	100	6	6	7	7	8	215	215
People's Savings Bank & Trust Co.	1888	75,000	66,557	100	6	7	7	7	..	175	140

BOSTON, MASS.

Atlantic National Bank	1828	$750,000	$521,494	$100	0	0	6	6	6	$150	$142
Boylston National Bank	1845	700,000	237,960	100	5	5	4	4	4	108	101
Commercial National Bank	1888	250,000	237,479	100	5	5	6	6	6	140	140
Eliot National Bank	1853	1,000,000	1,250,000	100	7	7	7	7	8	205	200
Faneuil Hall National Bank	1851	1,000,000	660,351	100	6	6	6	6	7	165	155
First National Bank	1864	2,000,000	2,786,640	100	8	8	8	8	8	317	315
First Ward National Bank	1873	200,000	177,000	100	8	8	8	8	8	185	180
Fourth National Bank	1875	1,000,000	716,300	100	6	6	6	7	..	165	158
Hyde Park National Bank	1905	100,000	23,730	100	..	..	..	..	..	..	..
Merchants National Bank	1831	3,000,000	3,584,999	100	6	6	6	6	8	213	205
Metropolitan National Bank	1875	500,000	284,300	100	5	6	6	6	6	127	120
National Bank of Commerce	1850	1,500,000	1,313,399	100	6	6	6	6	6	163	145
National Bank of the Republic	1860	2,000,000	1,726,740	100	7	7	7	7	7	170	163
National Market Bank of Brighton	1856	250,000	123,000	100	4½	..	5	6	6	100	100
National Rockland Bank	1853	300,000	424,603	100	6	6	6	7	8	170	170
National Security Bank	1867	250,000	800,138	100	12	12	12	12	12	272	272
National Shawmut Bank	1898	3,500,000	4,852,000	100	6	6	6	8	8	285	275
National Union Bank	1792	1,000,000	1,137,000	100	7	7	7	7	7	178	170
New England National Bank	1813	1,000,000	900,000	100	6	6	6	6	7	150	140
Old Boston National Bank	1803	900,000	313,002	100	4	4	4	4½	5	114	112
Peoples National Bank	1833	300,000	176,350	100	6	6	6	6	6	125	125
Second National Bank	1832	2,000,000	2,700,000	100	7	7	7	8	8	222	215
South End National Bank	1890	200,000	47,310	100	4	4	4	4	5	100	96
State National Bank	1811	2,000,000	1,676,240	100	6	6	6	6	7½	157	149
Webster and Atlas National Bank	1853	1,000,000	900,000	100	..	3	6	6	6	158	140
Winthrop National Bank	1875	300,000	566,000	100	6	6½	7	10	12	325	325
American Trust Co	1881	1,000,000	1,914,996	100	8	8	8	8	8	340	340
Beacon Trust Co	1893	400,000	315,000	100	6½	7	8	8	8	185	185
Boston Safe Deposit & Trust Co	1875	1,000,000	2,758,000	100	12	12	12	13	14	369	356
City Trust Co	1902	1,500,000	2,813,808	100	4	8	8	8	8	350	350
Columbia Trust Co	1895	100,000	34,000	100	4	4	4	4	5	120	120
Commonwealth Trust Co	1904	1,000,000	786,648	100	..	..	6	6	6	185	175
Exchange Trust Co	1907	250,000	2,000	100	..	..	..	..	..	..	..
Federal Trust Co	1899	500,000	194,132	100	4	5	5	5	5	120	120
International Trust Co	1879	1,000,000	4,160,589	100	16	16	16	16	16	400	350
Liberty Trust Co	1907	200,000	.....	100	..	..	..	..	..	..	..
Mattapan Deposit & Trust Co	1892	100,000	100,000	100	4	4	4	4	4	150	150
Mechanics' Trust Co	1905	500,000	145,127	100	..	..	..	6	6	120	118
Old Colony Trust Co	1890	1,500,000	5,940,902	100	12	12	12	16	20	750	750
Puritan Trust Co	1895	200,000	171,000	100	4	4	5	5	6	217	150
State Street Trust Co	1891	600,000	712,904	100	6	6	6	8	8	200	200
United States Trust Co	1895	200,000	630,000	100	10	10	10	12	12	300	300

BRIDGEPORT, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Bridgeport National Bank	1806	$215,850	$283,000	$50	7	7	7	7	7	$200	$175
City National Bank	1854	250,000	320,000	100	6	6	6	6	6	165	160
Connecticut National Bank	1831	332,100	315,000	100	7	7	7	7	7	170	170
First National Bank	1864	250,000	313,699	100	7	7	7	7	7	195	195
Pequonnock National Bank	1851	200,000	150,000	100	6	6	6	6	6	152	150
Bridgeport Trust Co.	1901	200,000	100,000	100	6	6	6	6	6	150	150

BROOKLYN, N. Y.

Broadway Bank	1888	$150,000	$382,047	$100	12	12	12	14	14	$450	$425
Homestead Bank	1907	200,000	52,880	100	..	..	..	..	..	140	130
Manufacturers' National Bank	1854	252,000	758,523	30	12	12	14	14	14	114	114
Mechanics' Bank	1852	1,000,000	755,669	50	10	10	10	12	12	163	140
Montauk Bank	1906	100,000	50,000	100	..	..	..	..	..	165	140
Nassau National Bank	1859	750,000	875,000	100	16	16	16	10	12	265	240
National City Bank	1850	300,000	600,000	50	14	14	14	14	14	150	150
North Side Bank	1889	100,000	180,000	100	6	6	6	6	7	370	330
Prospect Park Bank	1904	100,000	43,835	125	..	..	..	..	6	165	160
Terminal Bank	1905	100,000	16,000	100	..	..	..	..	..	140	140
Brooklyn Trust Co.	1868	1,000,000	1,687,209	100	16	16	16	16	20	410	390
Citizens' Trust Co	1905	500,000	138,718	100	..	..	..	..	..	150	100
Flatbush Trust Co	1899	200,000	210,000	100	6	6	6	8	8	265	265
Franklin Trust Co.	1888	1,500,000	1,876,000	100	12	12	12	14	..	250	250
Hamilton Trust Co.	1891	500,000	860,405	100	8	8	10	10	10	350	320
Home Trust Co.	1905	722,600	414,146	100	..	..	..	..	4	160	160
Kings County Trust Co	1889	500,000	1,700,000	100	10	10	12	12	12	475	450
Long Island Loan & Trust Co.	1884	1,000,000	1,527,631	100	10	10	10	10	12	310	265
Nassau Trust Co.	1888	500,000	362,502	100	6	6	8	10	8	265	210
Peoples Trust Co.	1889	1,000,000	1,182,117	100	12	12	12	12	12	333	280

BUFFALO, N. Y.

Bank of Buffalo	1873	$500,000	$673,966	$100	10	10	12	12	12	$260	$260
Central National Bank	1905	200,000	53,745	100	..	..	..	..	2	160	140
Citizens' Bank	1890	100,000	241,000	100	7	7	7	8	8	265	240
Columbia National Bank	1892	700,000	1,005,842	100	15	18	24	180	15	310	300
German-American Bank	1882	200,000	200,000	100	6	6	6	8	8	200	175
Manufacturers' & Traders' National Bank	1856	1,000,000	1,450,000	100	12	15	15	15	12	300	275
Marine National Bank	1850	1,500,000	1,182,883	100	50	40	60	60	12	400	375
Market Bank	1903	100,000	25,150	100	..	..	3	5	6	130	120
People's Bank	1889	300,000	225,000	100	6	6	6	6	6	165	150
Third National Bank	1865	500,000	150,000	100	..	..	4	4	5	115	100
Union Stock Yards Bank	1904	150,000	35,000	100	..	..	..	..	5	120	110
Buffalo Loan, Trust & Safe Deposit Co	1883	200,000	100,000	100	6	6	6	6	6	120	120
Commonwealth Trust Co	1903	500,000	312,000	100	..	6	8	8	8	220	210
Fidelity Trust Co	1893	500,000	412,350	100	12	12	12	12	12	300	275

BURLINGTON, IA.

First National Bank	1864	$100,000	$48,305	$100	6	6	6	6	6	$160	$150
German-American Savings Bank	1874	125,000	206,000	100	6	8	8	10	10	160	150
Iowa State Savings Bank	1874	200,000	176,018	100	10	10	10	10	10	175	160
Merchants' National Bank	1870	100,000	28,352	100	8	8	8	8	8	200	200
National State Bank	1842	150,000	168,286	100	12	12	12	12	12	250	250

BUTTE, MONT.

Butte Commercial Bank	1907	$100,000	.....	$100	..	..	..	..	..	..	..
First National Bank	1881	200,000	$535,780	100	..	..	..	..	..	..	..
Silver Bow National Bank	1890	100,000	22,000	100	..	..	..	..	..	$134	$134
Daly Bank & Trust Co	1901	100,000	226,423	100	..	.	..	..	..	..	..
Miners Savings Bank & Trust Co	1907	200,000	.....	100	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Charles River National Bank	1832	$100,000	$177,000	$100	10	10	10	10	50	$220	$220
National City Bank	1853	100,000	47,000	100	6	6	5	5	5	115	115
Cambridge Trust Co.	1892	100,000	170,000	100	6	8	8	8½	10	300	300
Central Trust Co.	1904	200,000	80,000	100	..	..	..	2	4	135	125
Harvard Trust Co	1904	200,000	135,959	150	..	..	7	7	7	165	160

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$72,700	$100	5	5	5	5	5	$140	$140
First National Bank	1864	200,000	254,216	100	8	8	8	8	8	150	150
National State Bank	1812	260,000	260,000	50	12	12	12	12	12	83	80
Broadway Trust Co.	1907	100,000	28,412	100	..	..	..	..	..	130	125
Camden Safe Deposit & Trust Co.	1873	100,000	748,037	25	32	32	32	40	40	253	253
Central Trust Co.	1891	100,000	223,000	25	8	8	8	9	10	81	77
Security Trust Co.	1892	100,000	141,199	100	10	10	10	10	10	225	225
West Jersey Trust & Deposit Co.	1906	120,000	7,139	100	..	..	..	..	..	105	105

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$100,000	$262,822	$100	10	12	12	15	15	$301	$301
Citizens' National Bank	1898	200,000	54,000	100	8	8	8	8	8	150	150
Merchants' National Bank	1881	100,000	118,531	100	8	8	9	10	10	225	225
People's Savings Bank	1900	50,000	36,000	100	..	..	3	6	6	175	175
Security Savings Bank	1889	100,000	60,000	100	7	8	8	8	8	200	200
American Trust & Savings Bank	1898	80,000	31,500	100	6	6	6	6	6	155	155

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$360,000	$100	10	10	12	16	16	$250	$240
Enterprise Bank	1894	50,000	25,750	25	6	6	6	8	8	150	130
First National Bank	1865	200,000	360,000	100	12	12	12	12	12	300	300
Miners' & Merchants' Bank	1889	100,000	18,073	100	6	6	6	6	6	105	103
People's National Bank	1865	300,000	200,000	100	10	10	10	10	10	165	165
Exchange Banking & Trust Co.	1891	50,000	22,505	100	6	6	6	6	6	125	115
South Carolina Loan & Trust Co.	1869	100,000	21,772	100	6	6	6	6	6	120	120

CHATTANOOGA, TENN.

American National Bank	1905	$250,000	$86,001	$100	..	..	..	6	6	$140	$140
First National Bank	1865	500,000	235,000	100	10	10	6	6	6	150	150
Hamilton National Bank	1905	250,000	65,000	100	..	..	..	..	..	135	125
Citizens' Bank & Trust Co.	1889	250,000	85.000	100	6	6	6	6	6	125	115
Hamilton Trust & Savings Bank	1889	100,000	75,000	100	7	7	7	8	8	195	180

CHICAGO, ILL.

Ashland Exchange & Saving Bank	1904	$ 100,000	$5,700	$100	..	..	6	6	6	$107	$107
Bankers' National Bank	1892	2,000,000	1,235,549	100	8	8	8	8	8	215	176
Calumet National Bank	1884	100,000	33,000	100	8	8	8	6	5	150	150
Chicago City Bank	1893	500,000	131,321	100	13	10	10	10	10	180	165
Commercial National Bank	1864	3,000,000	4,200,000	100	12	12	12	12	12	300	280
Continental National Bank	1883	4,000,000	3,086,644	100	8	8	8	8	8	250	211
Corn Exchange National Bank	1870	3,000,000	4,500,000	100	12	12	12	12	12	410	390
Drexel State Bank	1902	200,000	45,000	100	6	6	6	6	6	150	135
Drovers' Deposit National Bank	1902	600,000	355,623	100	8	8	8	8	8	228	200
Englewood State Bank	1905	200,000	38,000	100	..	..	..	6	6	128	118
First National Bank	1863	8,000,000	7,352,727	100	12	12	12	12	12	392	325
First National Bank of Englewood	1889	150,000	157,000	100	10	10	20	10	10	250	250
Fort Dearborn National Bank	1887	1,000,000	396,500	100	6	6	6	6	8	200	190
Hamilton National Bank	1903	500,000	188,311	100	..	..	..	..	5	148	132
Hibernian Banking Association	1867	1,500,000	934,809	100	8	8	8	8	8	310	220
Monroe National Bank	1903	300,000	55,000	100	..	4	4	4	4	150	140
Mutual Bank	1905	250,000	72,833	100	..	..	..	3	..	145	135
National Bank of the Republic	1891	2,000,000	1,216,957	100	6	6	6	6	8	195	185

CHICAGO—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
National City Bank	1907	$1,500,000	$300,000	$100	..	..	..	..	..	....	....
National Live Stock Bank	1888	1,000,000	1,413,950	100	15	15	15	15	..	$250	$240
National Produce Bank	1907	250,000	52,500	100	..	..	..	..	..	130	122
North Avenue State Bank	1906	200,000	61,657	100	..	..	..	..	..	130	125
Prairie National Bank	1904	250,000	70,481	120	..	..	..	..	..	165	150
Prairie State Bank	1869	500,000	57,931	100	7½	8	8	8	8	250	200
Railway Exchange Bank	1906	250,000	14,208	100	..	..	..	..	4	120	105
Security Bank	1906	300,000	115,345	100	..	..	..	..	..	155	135
State Bank of Chicago	1879	1,000,000	1,100,000	100	6	6	8	8	10	290	265
Union Bank of Chicago	1905	200,000	41,381	100	..	..	..	3	6	127	120
Union Stock Yards State Bank	1904	200,000	27,954	100	..	..	..	6	6	145	110
American Guaranty Co.	1892	500,000	723,386	100	..	6	6	6	6	....	....
American Trust & Savings Bank	1889	3,000,000	2,000,000	100	6	14	8	8	8	275	200
Central Trust Co. of Illinois	1902	2,000,000	1,000,870	100	..	4	7	7	7	148	145
Chicago Savings Bank & Trust Co.	1906	500,000	595,459	100	..	..	..	..	..	140	125
Chicago Title & Trust Co	1901	5,000,000	1,154,548	100	6	6	6	6	6	113	95
Citizens' Trust & Savings Bank	1905	50,000	6,561	100	..	..	..	3	3	115	115
Colonial Trust & Savings Bank	1902	600,000	566,461	100	5	5	10	10	10	190	180
Drovers' Trust & Savings Bank	1902	200,000	85,000	100	6	6	6	6	6	175	165
Farwell Trust Co	1907	1,500,000	55,664	....	..	..	..	..	..	106	102
First Trust & Savings Bank	1903	2,000,000	1,355,000	100	..	..	..	..	..	....	....
Harris Trust & Savings Bank	1907	1,250,000	350,000	100	..	..	..	..	..	240	220
Illinois Trust & Savings Bank	1873	5,000,000	8,000,000	100	16	16	16	16	20	580	523
Kenwood Trust & Savings Bank	1905	200,000	36,163	105	..	..	..	..	6	117	110
Lake View Trust & Savings Bank	1905	200,000	30,000	100	..	..	..	..	4	115	105
Merchants' Loan & Trust Co.	1857	3,000,000	4,443,122	100	12	12	12	12	12	375	320
Metropolitan Trust & Savings Bank	1891	750,000	361,968	100	6	6	6	6	6	155	120
Northern Trust Co.	1889	1,500,000	1,817,172	100	8	8	8	8	8	355	325
Northwestern Trust & Savings Co.	1906	200,000	50,000	100	..	..	..	..	6	140	140
People's Trust & Savings Bank	1904	200,000	72,000	100	.	..	6	6	6	155	140
Royal Trust Co.	1891	500,000	500,000	100	6	6	6	7	8	240	210
Stockman's Trust & Savings Bank	1905	200,000	11,125	....	..	..	5	5	5	105	105
Union Trust Co.	1869	1,000,000	1,016,960	100	..	.	..	..	8	325	300
Western Trust & Savings Bank	1873	1,000,000	327,955	100	6	6	6	7	6	197	140
West Side Trust & Savings Bank	1905	200,000	11,613	100	..	..	..	..	..	140	130

CINCINNATI, O.

American National Bank	1907	$500,000	$78,000	$100	..	..	..	..	..	....	....
Atlas National Bank	1887	400,000	615,000	100	6	6	6	8	8	$335	$326
Brighton German Bank Co	1899	200,000	224,084	100	4	4	6	8	10	290	275
Citizens' National Bank	1880	2,000,000	2,058,586	100	12	12	12	12	10	285	250
City Hall Bank	1893	100,000	91,000	100	6	6	6½	8½	10	255	250
Columbia Bank & Savings Co	1902	100,000	160,000	10	..	..	..	..	6	31	31
East End Bank	1907	50,000	.....	100	..	..	..	..	..	....	....
Fifth National Bank	1882	1,000,000	767,631	100	9	10	10	12	12	302	285
First National Bank	1863	5,000,000	1,600,000	100	8	8	8	8	10	280	250
Fourth National Bank	1863	500,000	825,000	100	8	8	8	8	8	325	325
German National Bank	1881	500,000	739,314	100	10	10	10	10	10	325	315
Home Savings Bank	1903	50,000	3,430	100	..	.	..	3	3	109	105
Market National Bank	1887	500,000	398,000	100	8	8	10	8	8	275	275
Merchants' National Bank	1865	1,200,000	442,450	100	6	6	5	6	6	210	198
North Side Bank	1892	50,000	18,267	50	6	6	6	6	6	120	120
Pearl Street Market Bank	1907	100,000	.....	100	..	..	..	..	..	....	....
People's Bank & Savings Co	1906	200,000	14,185	100	..	..	..	..	..	125	107
Second National Bank	1863	500,000	734,508	100	12	12	12	12	12	310	295
Third National Bank	1863	1,200,000	627,524	100	9	9	9	9	9	240	225
Western German Bank	1875	250,000	968,387	100	18	19	20	24	24	....	....
Central Trust & Safe Deposit Co	1884	500,000	532,000	100	4	4	4	4	7	300	250
Cincinnati Trust Co	1900	500,000	312,000	100	5	5	6	6	8	250	250
Metropolitan Bank & Trust Co	1907	75,000	8,860	100	..	..	..	..	..	....	....
Provident Savings Bank & Trust Co	1901	1,000,000	465,000	10	4	4	5	6	6	190	185
Queen City Savings Bank & Trust Co	1905	500,000	151,213	100	..	..	..	..	..	120	115
Security Savings Bank & Safe Deposit Co	1904	100,000	55,000	100	..	..	..	..	4	190	190
Southern Ohio Loan & Trust Co	1890	818,172	57,331	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	500,000	2,425,340	100	8	8	8	32	32	1,000	1,000
Unity Banking & Saving Co	1900	50,000	23,328	100	..	..	..	..	..	150	140
West End Bank & Trust Co	1907	50,000	8,000	100	..	..	..	..	..	...	....

CLEVELAND, O.

Bank of Commerce, National Association	1899	$2,000,000	$1,500,000	$100	9	9	9	9	9	$220	$215
Central National Bank	1890	1,000,000	600,000	100	8	8	8	8	8	190	185
Clark Avenue Savings Bank Co	1901	50,000	6,477	50	3	3	..	..	6	60	60
Cleveland National Bank	1883	500,000	100,000	100	..	6	6	6	6	121	110
Cleveland Savings & Loan Co	1866	250,000	50,000	100	6	6	6	6	6	112	110
Columbia Savings & Loan Co	1890	100,000	52,500	100	6	6	6	6	6	155	155

CLEVELAND—*Continued*

Name	Established	Capital	Capital and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Equity Savings & Loan Co.	1899	$200,000	$40,000	$100	7	7	7	7	..	...	...
Farmers' & Merchants' Banking Co.	1898	100,000	35,100	100	6	6	6	6	6	$150	$142
First National Bank	1863	2,500,000	1,097,600	100	6	6	..	..	8	...	...
Garfield Savings Bank Co.	1892	100,000	150,000	100	8	8	8	8	10	220	220
German-American Savings Bank Co.	1887	50,000	43,760	50	6	6	8	8	10	100	95
Lincoln Savings & Banking Co.	1903	100,000	11,124	50	..	6	6	6	6	65	65
Lorain Street Savings Bank Co.	1891	100,000	40,775	100	6	6	6	6	6	150	150
National City Bank	1865	250,000	350,000	100	8	9	8½	10	8	...	...
National Commercial Bank	1904	1,500,000	823,720	100	..	8	8	8	..	180	180
Ohio Mutual Savings & Loan Co.	1891	438,134	37,761	100	6	6	6	6	6	100	100
People's Savings Bank Co.	1871	200,000	171,738	100	5	6	7	8	8	188	188
South Cleveland Banking Co.	1874	150,000	78,000	100	7	7	7	7½	8	...	...
Union National Bank	1884	1,600,000	860,846	100	7	8	8	8	8	185	165
United Banking & Savings Co.	1886	400,000	20,000	100	8	8	8	8	12	125	125
West Cleveland Banking Co.	1894	94,513	6,550	100	4	4	4	4	4	100	100
Broadway Savings & Trust Co.	1884	300,000	300,000	100	8	8	8	8	10	175	175
Citizens Savings & Trust Co.	1868	4,000,000	2,844,000	100	8	8	8	8	8	315	300
Cleveland Trust Co.	1895	2,500,000	2,500,000	100	8	8	8	10	10	287	270
Commercial Savings and Trust Co.	1890	500,000	475,000	100	8	8	8	8	8	...	...
Depositors' Savings & Trust Co.	1906	300,000	55,000	100	..	..	..	..	..	140	135
Euclid Avenue Trust Co.	1903	200,000	81,950	100	..	..	.	6	..	...	...
Forest City Savings & Trust Co.	1890	250,000	54,579	100	6	6	6	6	6	152	150
Guardian Savings & Trust Co.	1894	1,000,000	1,000,000	100	6	6	6	8	8	300	283
Hough Bank & Trust Co.	1899	25,000	30,487	50	6	..	..	..	6	74	68
Lake Shore Banking & Trust Co.	1890	200,000	89,000	100	6	6	6	8	8	250	250
Pearl Street Savings & Trust Co.	1890	200,000	244,086	100	8	8	8	8	10	275	275
Reserve Trust Co.	1903	300,000	30,000	100	..	6	6	6	6	100	100
State Banking & Trust Co.	1899	500,000	214,000	100	6	6	6½	7	7	136	133
Superior Savings & Trust Co.	1905	500,000	575,000	200	..	..	..	..	8	260	230
Woodland Avenue Savings & Trust Co.	1887	350,000	300,000	100	8	8	8	8	10	165	160

COLORADO SPRINGS, COL.

Colorado Springs National Bank	1907	$100,000	$20,000	$100	..	..	..	..	..	$126	$120
El Paso National Bank	1900	200,000	185,000	100	..	8	8	8	8	250	250
Exchange National Bank	1888	300,000	230,746	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	368,962	100	..	..	..	..	..	400	400
Colorado Title & Trust Co	1901	300,000	83,380	100	..	4½	6	6	6	145	145

COLUMBUS, O.

American Savings Bank Co	1898	$50,000	$13,700	$100	6	6	6	6	..	$150	$135
Capital City Bank	1875	100,000	39,000	1,000	6	6	6	..	..	...	...
Citizens' Savings Bank	1873	100,000	162,451	100	15	18	18	18	20	325	325
City National Bank	1898	300,000	100,000	100	6	6	6	6	..	142	135
Columbus Savings Bank Co	1881	50,000	41,750	100	10	12	12	12	12	220	200
Commercial National Bank	1868	300,000	216,690	100	12	12	12	12	12	200	200
Deshler National Bank	1891	300,000	152,884	100	8	8	8	8	6	...	...
Hayden-Clinton National Bank	1892	500,000	284,853	100	6	6	6	6	8	200	190
Huntington National Bank	1866	400,000	47,627	100	..	..	2	4	4	...	...
Market Exchange Bank	1896	100,000	80,820	100	6	6	6	8	..	200	200
National Bank of Commerce	1900	200,000	49,000	100	6	6	6	6	6	148	140
New First National Bank	1897	500,000	260,000	100	10	10	10	10	10	246	235
Ohio National Bank	1888	400,000	279,600	100	8	8	8	9	10	265	250
Union National Bank	1905	750,000	75,000	100	..	..	..	6	6	117	110
Capitol Trust Co	1905	400,000	52,811	100	..	..	..	..	4	125	114
Columbus Savings & Trust Co	1883	610,000	95,000	100	6	6	6	6	6	116	112
Ohio Trust Co	1901	500,000	205,000	100	6	7	8	8	..	160	140
State Savings Bank & Trust Co	1892	200,000	127,000	100	6	6	8	8	8	180	175

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$20,000	$100	..	5	5	5	5	...	...
Council Bluffs Savings Bank	1870	150,000	90,000	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	103,000	100	10	10	10	11	12	$200	$200
State Savings Bank	1898	50,000	25,000	100	8	8	8	8	8	...	...

COVINGTON, KY.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent. 1903	1904	1905	1906	1907	Range of Prices, 1907 High	Low
Citizens' National Bank	1890	$200,000	$89,554	$100	7	7	7½	8	8	$175	$168
Farmers' & Traders' National Bank	1882	300,000	209,000	100	12	12	12	12	..	225	210
First National Bank	1865	300,000	162,039	100	8	8	8	10	10	185	180
German National Bank	1871	350,000	155,000	100	6	6	6	7	7	160	150
Merchants' National Bank	1906	100,000	8,424	100	..	..	..	..	..	115	115
Covington Savings Bank & Trust Co	1891	100,000	26,100	100	6	6	6	6	..	140	140
People's Savings Bank & Trust Co	1903	150,000	25,285	100	..	6	6	6	6	135	135

DALLAS, TEX.

American Exchange National Bank	1875	$1,000,000	$800,000	$100	..	..	16	16	16	$250	$250
City National Bank	1873	500,000	524,000	100	12	20	20	20	20	350	350
Commonwealth National Bank	1907	500,000	25,000	100	..	..	..	..	..	125	120
First State Bank	1905	100,000	7,000	100	..	..	..	6	6	130	130
Gaston National Bank	1904	250,000	57,000	100	..	..	8	8	8	160	130
National Bank of Commerce	1889	150,000	90,000	100	10	10	10	10	10	185	160
Commercial Bank & Trust Co	1906	150,000	13,238	100	..	.	..	..	..	125	110
Dallas Trust & Savings Bank	1903	200,000	100,000	100	12	12	8	10	10	160	150
Union Bank & Trust Co	1906	200,000	15,000	105	..	..	..	..	6	107	105
Western Bank & Trust Co	1903	500,000	46,785	100	6	6	6	6	..	110	105

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$270,000	$100	10	10	10	10	10	$255	$250
Farmers' & Mechanics' Savings Bank	1892	100,000	45,000	100	5	6	6	6	6	150	140
First National Bank	1863	200,000	169,000	100	6	6	6	6	6	207	185
German Savings Bank	1869	600,000	703,570	100	10	10	10	10	16	360	325
Iowa National Bank	1889	100,000	86,369	100	8	8	8	8	8	205	195
Scott County Savings Bank	1883	250,000	225,000	100	15	10	10	11	12	250	250
Citizens' Trust & Savings Bank	1906	100,000	101,731	100	..	..	..	..	..	200	200
German Trust Co	1894	100,000	27,500	100	..	..	..	..	..	...	.

DAYTON, O.

City National Bank	1883	$200,000	$227,000	$100	12	12	12	12	12	$285	$280
Dayton National Bank	1865	300,000	149,000	100	6	6	6	6	6	160	160
Fourth National Bank	1888	600,000	280,970	100	6	6	6	6	6	165	160
Merchants' National Bank	1871	200,000	79,000	100	6	6	6	6	6	145	145
Teutonia National Bank	1889	200,000	71,983	100	..	..	..	..	..	135	135
Third National Bank	1882	400,000	248,606	100	8	8	8	8	8	212	205
Winters National Bank	1857	500,000	249,714	100	8	8	8	8	8	195	192
Dayton Savings & Trust Co.	1903	300,000	125,472	100	..	2	4	4	4	145	140

DENVER, COL.

Broadway Bank	1907	$50,000	$3,844	$110	..	..	..	3	6	$110	$110
Capitol National Bank	1902	300,000	152,500	100	..	..	..	..	..	200	165
Central National Bank	1907	200,000	.....	100	..	..	..	..	..	125	125
Colorado National Bank	1866	500,000	552,985	100	..	..	..	..	..	...	...
Denver National Bank	1884	500,000	650,000	100	12	12	12	12	12	250	225
Denver Stock Yards Bank	1903	100,000	22,046	100	..	..	..	..	..	150	150
First National Bank	1865	1,000,000	1,005,679	100	..	..	..	..	..	...	...
National Bank of Commerce	1890	500,000	352,590	100	..	..	6	6	6	...	...
United States National Bank	1904	200,000	80,000	100	..	..	..	..	..	167	167
Continental Trust Co.	1902	300,000	95,142	100	10	10	10	10	10	150	150
German-American Trust Co.	1905	300,000	25,017	100	..	..	..	6	6	110	110
International Trust Co.	1891	250,000	299,377	100	6	10	..	..	..	...	...

DES MOINES, IA.

Capital City State Bank	1878	$100,000	$26,038	$100	6	6	6	6	6	$125	$100
Central State Bank	1895	50,000	54,000	100	8	8	8	11	20	225	200
Century Savings Bank	1903	100,000	25,000	130	..	2	4	6	6	130	125
Citizens' National Bank	1872	200,000	112,550	100	..	..	..	..	..	160	150
Des Moines National Bank	1881	300,000	80,000	100	9	6	6	6	8	165	165
Des Moines Savings Bank	1875	200,000	11,322	100	8	8	8	12	89	150	130
German Savings Bank	1892	100,000	12,500	100	5	5	5	5	5	125	110
Home Savings Bank	1891	50,000	16,281	100	9	9	7	7	6	130	115
Iowa National Bank	1875	100,000	150,000	100	..	..	..	16	20	150	130
Iowa State Bank	1901	50,000	2,000	100	6	6	6	6	6	100	100

DES MOINES—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent. 1903	1904	1905	1906	1907	Range of Prices, 1907 High	Low
Marquardt Savings Bank	1891	$50,000	$12,000	$100	8	8	8	8	8	$150	$150
People's Savings Bank	1890	100,000	90,000	190	8	8	8	8	8	200	200
State Savings Bank	1887	50,000	28,735	100	8	7	..	..	..	125	100
Valley National Bank	1883	300,000	60,000	100	8	8	8	8	58	134	120
Valley Savings Bank	1895	50,000	35,000	100	6	6	6	6	8	188	170
Iowa Loan & Trust Co.	1872	500,000	612,510	100	8	8	8	10	10	160	160
Iowa Trust & Savings Bank	1904	50,000	3,000	100	..	..	..	..	8	125	115
DETROIT, MICH.											
American Exchange National Bank	1865	$400,000	$166,425	$100	..	..	..	..	..	...	...
Detroit United Bank	1901	250,000	10,000	100	5	6	6	8	8	...	...
First National Bank	1863	750,000	482,508	100	8	8	8	8	8	$175	$175
German-American Bank	1853	250,000	56,000	100	6	7	7	7	6	120	120
National Bank of Commerce	1907	750,000	165,000	100	..	..	..	..	..	124	120
Old Detroit National Bank	1902	2,000,000	683,000	100	8	8	8	10	10	156	148
People's State Bank	1883	1,500,000	1,683,000	100	10	10	10	10	..	240	235
Detroit Trust Co.	1901	500,000	930,000	100	8	9	10	10	10	254	235
Security Trust Co.	1906	500,000	565,000	100	..	..	..	..	2½	206	200
Union Trust Co.	1891	500,000	404,302	100	6	6	6	6	6	230	230
DUBUQUE, IA.											
Citizens' State Bank	1890	$100,000	$18,000	$100	5	6	6	6	6	$110	$105
Dubuque National Bank	1884	100,000	27,777	100	6	6	6	6	6	120	110
Dubuque Savings Bank	1900	75,000	36,768	100	6	6	6	6	7	125	125
First National Bank	1864	200,000	101,500	100	8	8	8	8	8	150	135
Second National Bank	1876	300,000	118,721	100	6	6	6	6	7	140	140
German Trust & Savings Bank	1887	100,000	36,579	100	5	5	5	5	5	...	...
Iowa Trust & Savings Bank	1884	100,000	130,000	100	7	7	7	8	8	150	150

DULUTH, MINN.

American Exchange Bank	1879	$500,000	$800,000	$100	6	8	8	11	16	$220	$220
City National Bank	1902	500,000	120,000	100	6	6	6	6	6	125	118
First National Bank	1887	500,000	1,198,876	100	8	12	12	12	20	350	320

ELIZABETH, N. J.

Citizens' Bank	1890	$100,000	$51,600	$50	6	6	6	7½	8	$140	$140
Elizabethport Banking Co	1889	50,000	69,937	50	..	..	10	10	10	138	138
National State Bank	1812	350,000	609,880	50	11	11	12	14	16	115	115
Union County Trust Co	1902	200,000	122,000	100	6	7	9	12	14	230	230

ELMIRA, N. Y.

Merchants' National Bank	1892	$100,000	$28,000	$100	6	6	6	6	6	...	...
Second National Bank	1863	300,000	260,000	100	9	9	9	9	10	$200	$200
Chemung Canal Trust Co	1902	600,000	445,500	100	12	12	12	12	..	...	...

ERIE, PA.

First National Bank	1863	$150,000	$453,000	$100	11	12	12	20	16	$300	$300
Marine National Bank	1865	150,000	395,000	100	8	8	8	10	10	275	275
People's Bank	1905	200,000	109,000	100	..	..	..	..	5	155	153
Second National Bank	1864	300,000	190,000	100	6	6	6	6	7	...	...
Erie Trust Co	1902	200,000	185,000	100	6	7	8	8	9	...	...
Security Savings & Trust Co	1903	200,000	173,000	100	..	..	6	6	6	...	...

EVANSVILLE, IND.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Bankers National Bank	1907	$250,000	.....	...	..	..	..	..	..	$110	$103
Citizens' National Bank	1874	200,000	$58,231	$100	7	7	7	7	7	165	155
City National Bank	1902	350,000	261,160	100	8	8	8	8	8	200	190
Commercial Bank	1906	75,000	7,000	100	..	..	..	...	6	125	110
Mercantile National Bank	1907	200,000	7,390	100	..	..	..	..	..	100	95
Old State National Bank	1904	500,000	235,000	100	..	..	6	6	6	172	170
West Side Bank	1903	50,000	16,200	100	8	8	8	8	8	125	125
Evansville Trust & Savings Co	1902	100,000	38,272	100	..	3	6	6	6	140	140
Mercantile Trust & Savings Co	1907	100,000	1,406	100	..	..	..	..	3	110	100

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$180,000	$100	6	6	6	6	6	$130	$125
First National Bank	1866	400,000	431,708	100	..	8	8	8	..	190	190
Metacomet National Bank	1865	750,000	306,500	100	6	6	6	6	6	135	132
B. M. C. Durfee Safe Deposit & Trust Co	1888	400,000	351,000	100	..	..	..	..	..	175	175

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$290,000	$100	6	6	6	7	8	$165	$165
Safety Fund National Bank	1874	200,000	120,381	100	4	4	4	4	4	100	100
Wachusett National Bank	1875	250,000	100,000	100	6	6	6	6	6	100	100
Fitchburg Safe Deposit & Trust Co	1906	250,000	142,494	100	..	..	..	3	6	150	150

FORT WAYNE, IND.

First National Bank	1863	$500,000	$220,739	$100	8	8	9	10	10	$203	$200
German-American National Bank	1905	200,000	30,000	100	..	..	..	4	5	150	140
Hamilton National Bank	1850	200,000	322,690	100	16	15	15	10	11	260	260
Old National Bank	1885	350,000	147,152	100	8	8	8	7	8	170	165
Citizens' Trust Co	1900	200,000	....	100	6	6	6	6	6	122	117
People's Trust & Savings Co	1903	200,000	12,260	100	6	6	6	6	6	140	140
Tri-State Loan & Trust Co.	1903	300,000	30,000	100	..	3	3	6	6	140	137

FORT WORTH, TEX.

American National Bank	1893	$150,000	$195,485	$100	8	10	10	10	10	$275	$200
Farmers' and Mechanics' National Bank	1889	300,000	210,000	100	10	10	10	10	10	220	200
First National Bank	1877	800,000	277,475	100	12	12	12	66	10	225	200
Fort Worth National Bank	1884	300,000	586,329	100	10	10	10	10	10	325	300
State National Bank	1884	200,000	310,000	100	8	8	10	10	12	275	266
Stock Yards National Bank	1903	100,000	29,453	100	..	..	..	..	..	160	160
Traders' National Bank	1882	125,000	127,500	100	8	8	8	8	8	261	250
Western National Bank	1904	400,000	77,256	100	..	..	8	8	..	150	125
Continental Bank & Trust Co	1908	514,800	160,000	100	4	8	8	8	8	140	130
Waggoner Savings Bank & Trust Co	1901	100,000	20,000	100	10	10	10	15	..	200	200

FREDERICK, MD.

Central National Bank	1808	$120,000	$54,553	$25	7	7	7	7	7	$33	$32
Citizens' National Bank	1886	100,000	338,075	100	8	8	8	8	8	500	500
Farmers' & Mechanics' National Bank	1817	125,000	89,598	25	6	6	6	6	6	39	39
First National Bank	1865	100,000	42,593	100	4½	5	5	5	5	130	125
Frederick County National Bank	1817	150,000	99,194	15	6½	6	6	6	6	23	22

GRAND RAPIDS, MICH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Fifth National Bank	1886	$100,000	$46,700	$100	6	6	6	8	10	$160	$160
Fourth National Bank	1882	300,000	229,943	100	8	8	8	10	10	205	200
Grand Rapids National Bank	1880	500,000	173,500	100	7	8	8	8	8	130	130
National City Bank	1860	600,000	196,834	100	8	8	8	8	8	156	150
Old National Bank	1853	800,000	517,348	100	7	7	7	8	8	190	186
State Bank of Michigan	1892	150,000	162,997	100	8	8	8	8	8	221	212
City Trust & Savings Bank	1905	100,000	33,557	120	..	..	.	..	..	....	....
Michigan Trust Co.	1889	200,000	283,721	100	9	9	9½	10	10	300	300

HARRISBURG, PA.

Allison Hill Bank	1906	$50,000	$15,300	$50	..	..	..	..	..	$68	$66
Citizens' Bank	1907	50,000	.....	50	..	..	..	..	..	55	55
Commercial Bank	1901	100,000	58,151	50	..	..	..	..	8	90	80
East End Bank	1903	50,000	35,000	50	..	..	..	..	6	95	93
First National Bank	1864	100,000	477,009	100	28	28	28	28	32	600	600
Harrisburg National Bank	1814	300,000	370,000	25	10	10	10	10	10	60	58
Merchants' National Bank	1887	100,000	127,000	100	8	8	8	8	8	275	275
Sixth Street Bank	1907	50,000	.....	50	..	..	..	..	..	65	50
Central Guarantee Trust & Safe Deposit Co.	1894	125,000	130,600	25	8	8	8	8	8	75	75
Commonwealth Trust Co.	1883	250,000	601,591	100	17	14	16	19	20	405	400
Dauphin Deposit Trust Co.	1905	300,000	311,103	100	..	..	..	14	14	200	200
Harrisburg Trust Co.	1893	400,000	372,832	100	6	6	6	6	6	205	195
Union Trust Co.	1906	300,000	65,000	100	..	..	..	..	..	130	126

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$775,000	$100	8	8	10	10	10	$220	$220
American National Bank	1865	600,000	367,000	50	6	6	6	6	6	65	65
Charter Oak National Bank	1853	500,000	319,865	100	..	..	..	..	..	125	125
City Bank of Hartford	1851	440,000	86,642	100	3	3	3	3	4	102	95
Connecticut River Banking Co.	1825	150,000	145,554	30	6	6	..	7	..	57	57
Farmers' & Mechanics' National Bank	1833	500,000	179,000	100	5	5	5	5	5	112	110
First National Bank	1864	650,000	407,500	100	6	6	6	6	6	167	150
Hartford National Bank	1792	1,200,000	945,000	100	6	6	6	6	6	142	137
National Exchange Bank	1834	500,000	295,000	50	6	6	6	6	6	62	62
Phœnix National Bank	1814	1,000,000	623,000	100	5½	5	5	5	5	125	108
State Bank	1849	400,000	350,000	100	6	6	6	6	6	150	150
United States Bank	1872	100,000	280,000	100	20	20	20	20	20	400	400
Connecticut Trust & Safe Deposit Co.	1872	300,000	461,768	100	10	10	10	10	11	275	265
Fidelity Co.	1886	100,000	73,602	100	7	7	7	7	7	165	155
Hartford Trust Co.	1868	300,000	325,000	100	7½	8	8	8	8½	260	230
Riverside Trust Co.	1907	150,000	57,503	100	..	..	..	..	..	150	150
Security Company	1875	200,000	137,100	100	5	5	5	5	5	170	150

HAVERHILL, MASS.

Essex National Bank	1851	$100,000	$42,473	$100	4	4	4	4	4	$100	$100
First National Bank	1864	200,000	174,000	100	7	7	6	6	6	140	140
Haverhill National Bank	1836	200,000	302,500	100	6	6	6	6	7	185	175
Merchants' National Bank	1893	200,000	103,668	100	6	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1864	240,000	203,000	100	6	6	6	6	6	134	134
Haverhill Trust Co.	1891	200,000	40,000	100	6	6	6	6	6	130	130

HOBOKEN, N. J.

First National Bank	1865	$220,000	$600,000	$25	20	24	25	28	16	$106	$100
Second National Bank	1887	125,000	192,477	100	8	8	8	10	10	300	300
Hoboken Trust Co.	1902	100,000	86,149	100	..	..	..	..	6	200	190
Hudson Trust Co	1890	500,000	1,113,000	100	10	10	16	20	20	600	550
Jefferson Trust Co.	1905	100,000	31,671	100	..	..	..	..	..	150	150
Trust Co. of New Jersey	1899	500,000	817,313	100	10	10	10	12	12	475	425

HOLYOKE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
City National Bank	1879	$500,000	$176,000	$100	5	5	5	5	5	$120	$115
Hadley Falls National Bank	1865	200,000	158,550	100	6½	7	7	7	7	140	138
Holyoke National Bank	1872	200,000	245,256	100	9	9	9	9	8	135	120
Home National Bank	1884	250,000	135,000	100	6	6	6	6	6	125	125
Park National Bank	1892	100,000	62,000	100	6	6	6	6	..	100	100

HOUSTON, TEX.

Commercial National Bank	1886	$300,000	$593,776	$100	12	12	12	20	16	$500	$450
First National Bank	1866	500,000	407,003	100	..	..	..	10	10	250	250
Houston National Bank	1889	100,000	70,800	100	6	6	6	6	6	200	190
Lumberman's National Bank	1907	400,000	120,000	100	..	..	..	..	..	165	155
Merchants' National Bank	1901	250,000	160,283	100	8	8	..	10	..	250	250
National City Bank	1906	250,000	5,000	100	..	..	..	..	..	115	105
South Texas National Bank	1890	500,000	295,000	100	9	10	10	10	10	205	205
American Bank & Trust Co.	1905	100,000	10,000	100	..	..	..	6	6	130	120
Houston Land & Trust Co.	1889	250,000	200,000	100	6	6	6	6	6	200	200
Union Bank & Trust Co	1905	500,000	212,561	100	..	..	..	6	6	220	200

INDIANAPOLIS, IND.

American National Bank	1901	$1,500,000	$619,006	$100	5	7	7	7	7	$175	$165
Capital National Bank	1889	500,000	250,000	100	6	6	6	6	6	180	160
Columbia National Bank	1901	300,000	50,000	100	5	5	5	5	5	118	114
Fletcher National Bank	1898	1,000,000	125,000	100	38	31	38	40	40	...	...
Indiana National Bank	1865	1,000,000	943,309	100	5	5	5	5	5	228	225
Merchants' National Bank	1865	1,000,000	852,589	100	6	6	6	6	6	205	200
Peoples' State Bank	1900	50,000	10,000	100	6	6	6	6	6	115	113
Union National Bank	1902	300,000	29,951	100	..	3	3	4	4	114	107
Central Trust Co.	1900	300,000	80,000	100	5	5	5	5	5	142	140
Farmers' Trust Co	1905	100,000	20,000	100	..	..	..	5	5	...	...
German-American Trust Co	1906	400,000	28,556	...	..	..	..	..	..	...	...
Indiana Trust Co.	1893	1,000,000	430,000	100	5	5	6	6	..	175	170
Marion Trust Co.	1896	300,000	212,914	100	5	5	5	5	5	300	295
Security Trust Co	1901	325,000	57,696	100	4	4	4	4	4½	110	109
Union Trust Co.	1893	600,000	515,000	100	6	6	6	6	6	220	205

Commercial Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida National Bank	1905	500,000	55,000	100	..	..	..	..	..	405	405
National Bank of Jacksonville	1877	300,000	700,000	100	10	10	20	20	25	110	105
State Bank of Florida	1895	50,000	51,000	100	6	6	6	6	6	141	141
Union Savings Bank	1902	50,000	15,181	100	8	8	8	8	8		
Guarantee Trust & Savings Bank	1905	100,000	20,000	100	..	..	..	..	6	100	100
People's Bank & Trust Co.	1906	50,000	6,500	...	..	..	..	6	..	...	...

JERSEY CITY, N. J.

First National Bank	1864	$400,000	$1,194,451	$100	12	12	12	12	..	$320	$300
Hudson County National Bank	1851	250,000	736,000	100	12	14	14	14	15½	415	400
Third National Bank	1887	200,000	356,058	100	6	6	6	7	8	270	270
Bergen & Lafayette Trust Co.	1902	100,000	53,402	100	..	6	6	6	6	275	275
Commercial Trust Co. of N. J.	1900	1,000,000	1,878,320	100	..	4	12	12	12	380	350
Greenville Banking & Trust Co.	1896	100,000	67,000	100	..	..	..	6	6	250	225
Jersey City Trust Co.	1902	100,000	82,247	100	..	..	..	..	..	195	195
Lincoln Trust Co.	1902	150,000	267,929	100	..	..	..	3	6	300	280
Mercantile Trust Co.	1905	100,000	41,500	100	..	..	..	..	..	165	158
New Jersey Title Guarantee & Trust Co.	1868	500,000	1,220,000	100	..	..	..	20	12	405	375
Pavonia Trust Co.	1903	100,000	50,481	100	..	..	..	..	..	125	110
People's Safe Deposit & Trust Co.	1896	200,000	172,313	100	5	10	10	10	10	280	280
Union Trust Co.	1865	500,000	129,000	100	..	..	..	..	..	130	125

KANSAS CITY, MO.

Central National Bank	1907	$200,000	$57,200	$100	..	..	..	..	..	$160	$150
Corn Belt Bank	1905	100,000	15,000	100	..	..	..	..	..	140	115
First National Bank	1886	500,000	1,056,000	100	20	20	20	20	20	500	500
Gate City Bank	1906	100,000	8,000	100	..	..	..	..	..	115	115
German-American Bank	1884	50,000	65,000	100	10	8	10	8	8	250	200
Inter-State National Bank	1890	500,000	700,000	100	6½	8	12	12	12	325	315
Missouri Savings Association Bank	1891	50,000	153,655	100	8	8	8	8	8	450	450
National Bank of the Republic	1907	500,000	56,519	100	..	..	..	..	..	175	150
New England National Bank	1898	500,000	530,000	100	8	9	10	12	12	325	300

KANSAS CITY—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Traders' Bank	1900	$100,000	$87,000	$100	6	6	7	8	10	$200	$200
Union National Bank	1887	600,000	689,089	100	10	10	10	12	..	290	275
Western Exchange Bank	1881	100,000	100,000	100	8	8	10	10	12	200	200
Commerce Trust Co	1906	1,000,000	57,108	100	..	..	.	.	..	100	100
Fidelity Trust Co	1899	1,000,000	1,120,000	100	..	..	..	8	12	325	300
Pioneer Trust Co	1903	350,000	410,000	50	..	..	..	..	6	110	100
United States & Mexican Trust Co	1901	500,000	250,000	100	6	..	6	6	8	110	100

KNOXVILLE, TENN.

City National Bank	1888	$500,000	$60,000	$100	..	6	12	6	..	$140	$125
East Tennessee National Bank	1872	400,000	179,345	100	12	12	12	6	6	165	150
Holston National Bank	1891	250,000	83,000	100	6	6	6	7	8	125	120
Merchants' Bank	1881	100,000	2,031	100	..	..	..	..	..	....	....
Third National Bank	1887	200,000	114,000	100	6	6	6	6	..	158	158
Union Bank	1895	50,000	5,200	100	4	4	4	6	6	125	100
Knox County Bank & Trust Co	1890	70,000	5,000	100	6	6	6	6	6	100	100
Knoxville Banking & Trust Co	1888	100,000	15,177	100	..	6	10	6	60	120	110
Mechanics' Bank & Trust Co	1882	406,000	100,000	100	12	40	12	12	3	120	120

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$330,500	$100	10	10	10	10	10	$275	$271
First National Bank	1864	210,000	207,482	100	10	10	10	10	10	225	220
Fulton National Bank	1882	200,000	169,700	100	8	8	8	8	8	205	200
Lancaster County National Bank	1841	300,000	320,000	50	10	10	10	10	10	134	131
Northern National Bank	1885	125,000	49,000	100	6	6	6	6	6	134	133
People's National Bank	1887	200,000	131,000	100	5	5	5	6	6	152	150
Farmers' Trust Co	1904	225,000	589,533	50	..	15	20	20	20	255	252
Lancaster Trust Co	1889	250,000	679,000	100	12	12	12	12	12	388	385
Northern Trust & Savings Co	1902	125,000	70,000	50	..	..	..	..	..	65	64
People's Trust Co	1892	125,000	275,000	50	10	10	10	10	10	200	200
Union Trust Co	1902	150,000	105,000	50	..	..	..	..	..	81	80

LAWRENCE, MASS.

Arlington National Bank	1890	$100,000	$50,000	$100	6	6	6	6	6	$135	$135
Bay State National Bank	1847	375,000	166,000	75	6⅔	6⅔	6⅔	6⅔	6⅔	112	112
Lawrence National Bank	1872	300,000	87,821	100	6	6	6	6	6	115	115
Merchants' National Bank	1889	100,000	187,400	100	6	8	8	8	10	180	180
Pacific National Bank	1877	150,000	67,800	100	..	..	6	6	6	120	112

LEXINGTON, KY.

Fayette National Bank	1870	$300,000	$340,000	$100	10	10	10	10	..	$240	$240
First National Bank	1865	400,000	108,261	100	6	6	6	6	6	130	125
Lexington City National Bank	1865	500,000	300,000	100	10	10	10	10	10	250	235
Phœnix National Bank	1888	300,000	100,000	100	4	4	4	4	4	170	150
Second National Bank	1883	150,000	31,800	100	6	6	6	6	6	140	140
Third National Bank	1883	200,000	38,000	100	5	5	5	6	6	145	130
Lexington Banking & Trust Co.	1890	600,000	10,000	100	5	5	..	6	6	115	105
Security Trust & Safety Vault Co.	1887	500,000	170,000	100	6	6	6	6	8	212	194
Union Bank & Trust Co.	1906	100,000	8,974	100	..	..	..	.	..	...	...

LITTLE ROCK, ARK.

Bank of Commerce	1890	$100,000	$165,000	$25	6	6	10	10	10	$68	$68
Exchange National Bank	1882	300,000	150,000	100	8	10	10	10	10	163	155
German National Bank	1873	300,000	361,246	100	10	10	10	10	10	200	200
State National Bank	1902	500,000	53,765	100	12	11	..	..	..	120	120
Little Rock Trust Co.	1889	100,000	50,000	25	..	..	..	..	..	...	...
Mercantile Trust Co.	1902	120,000	28,000	100	6	6	6	6	6	125	125
Southern Trust Co.	1905	500,000	10,106	25	..	..	..	..	..	115	100
Union Trust Co.	1902	250,000	55,400	100	10	10	17	8	8	155	155

LOS ANGELES, CAL.

American National Bank	1903	$1,000,000	$126,714	$100	6	6	6	6	6	$130	$125
Central National Bank	1907	300,000	201,000	200	8	10	10	10	..	200	200
Citizens' National Bank	1890	300,000	416,210	100	8	8	10	10	10	260	245
Commercial National Bank	1903	200,000	40,300	100	..	..	6	6	6	142	135
Farmers' & Merchants' National Bank	1903	1,500,000	1,750,000	100	18	8	10	22	12	380	300
First National Bank	1880	1,250,000	1,424,000	100	12	15	20	20	20	435	420

LOS ANGELES—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent. 1903	1904	1905	1906	1907	Range of Prices, 1907 High	Low
Merchants' National Bank	1886	$200,000	$480,752	$100	8	12	12	12	16	$460	$450
National Bank of California	1889	500,000	135,000	100	8	8	9	6	6	210	200
National Bank of Commerce	1906	200,000	25,242	110	..	..	..	..	..	..	...
United States National Bank	1905	200,000	66,796	100	..	..	6	6	6	165	160
Broadway Bank & Trust Co.	1891	250,000	198,267	100	8	8	8	8	8	160	155
Central Trust Co.	1907	300,000	.....	100	..	..	..	..	..	...	...
Columbia Trust Co.	1907	100,000	25,000	100	..	..	..	..	..	...	...
Dollar Savings Bank & Trust Co.	1902	100,000	37,217	100	..	6	6	6	8	165	150
Los Angeles Trust Co.	1903	1,000,000	335,941	100	..	5	5	5	..	...	...
Merchants' Trust Co.	1903	500,000	39,537	100	..	..	..	..	6	102	100
Metroplitan Bank & Trust Co.	1905	250,000	92,000	100	..	..	..	..	..	...	...
Southern Trust Co.	1904	1,000,000	180,000	50	..	..	..	..	6	85	70
Title Insurance & Trust Co	1893	500,000	416,358	100	6	6	6	6	8	150	135

LOUISVILLE, KY.

American National Bank	1894	$800,000	$225,000	$100	6	6	6	6	..	$147	$144
Bank of Commerce	1860	800,000	250,420	100	8	8	8	8	8	180	166
Citizens' National Bank	1874	500,000	483,889	100	6	7	7	8	..	212	200
First National Bank	1863	500,000	216,651	100	8	8	8	8	..	158	158
German Bank	1869	250,000	450,000	100	14	14	15	16	16	380	380
German Insurance Bank	1872	249,500	424,622	50	10	10	10	10	14	190	190
German Security Bank	1867	179,000	73,940	100	8	8	8	8	8	176	175
Kentucky Title Savings Bank	1900	250,000	37,500	100	..	..	..	..	5	140	140
Louisville National Banking Co.	1898	250,000	100,000	100	6	6	6	6	6	148	145
National Bank of Kentucky	1834	1,645,000	1,126,794	100	8	8	8	8	8	199	190
Southern National Bank	1899	250,000	100,907	100	6	6	6	6	6	148	145
Stock Yards Bank	1904	100,000	25,500	100	..	..	..	..	..	127	125
Third National Bank	1872	200,000	16,000	100	2½	..	..	..	..	115	105
Union National Bank	1889	500,000	500,000	100	8	8	8	8	8	232	229
Western National Bank	1904	300,000	23,000	100	..	..	..	..	..	100	100
Columbia Trust Co.	1890	1,000,000	220,400	100	6	6	6	6	..	130	125
Commercial Bank & Trust Co.	1906	500,000	25,614	100	..	..	..	..	..	110	100
Fidelity Trust Co.	1882	1,000,000	1,079,250	100	8	10	10	10	10	360	330
Louisville Trust Co.	1884	806,100	225,000	100	6	6	6½	7	7	188	183
United States Trust Co.	1902	350,000	80,789	100	..	..	4	4	4	130	120

LOWELL, MASS.

Appleton National Bank	1847	$300,000	$140,000	$100	5	5	5	5	5	$105	$101
Old Lowell National Bank	1828	200,000	66,850	100	5	5	4	5	5	102	98
Prescott National Bank	1850	300,000	132,000	100	4	4½	5	5	5	110	107
Traders' National Bank	1892	200,000	160,000	100	8	6	6	6	7	125	118
Union National Bank	1902	350,000	211,230	100	8	8	8	8	8	165	160
Wamesit National Bank	1853	250,000	80,127	100	..	..	..	..	..	100	98
Lowell Trust Co.	1891	125,000	70,000	100	5	5	5	5½	6	110	106
Middlesex Safe Deposit & Trust Co.	1894	100,000	50,381	100	..	..	..	..	..	...	...

LYNN, MASS.

Central National Bank	1849	$200,000	$240,000	$100	6	6	6	7	8	$190	$190
Lynn National Bank	1885	100,000	252,336	100	12	12	12	12	12	250	250
Manufacturers' National Bank	1891	200,000	112,000	100	4	5	5	5	6	112	112
National City Bank	1854	200,000	171,000	100	8	8	8	8	8	158	150
National Security Bank	1881	100,000	229,749	100	10	10	10	..	..	250	250
Essex Trust Co.	1904	250,000	290,150	100	..	10	10	10	10	200	200
Lynn Safe Deposit & Trust Co.	1888	100,000	200,000	100	9	9	9	9	9	200	200
Security Safe Deposit & Trust Co.	1891	200,000	360,360	100	6	6	6	6	6	200	165

MACON, GA.

American National Bank	1891	$250,000	$307,225	$100	6	6	6	6	8	$180	$180
Central Georgia Bank	1870	100,000	10,000	100	5	5	5½	5	5	86	83
Commercial & Savings Bank	1897	50,000	50,000	100	7	7	7	7	7	210	210
Fourth National Bank	1906	250,000	35,000	100	..	..	..	..	3	115	110

MANCHESTER, N. H.

Amoskeag National Bank	1864	$200,000	$302,577	$100	10	10	10	10	10	$250	$250
First National Bank	1865	150,000	120,000	100	6	6	6	6	6	160	160
Manchester National Bank	1865	150,000	129,479	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	75,000	100	6	6	6	6	6	125	125
Second National Bank	1877	100,000	70,273	100	..	..	..	..	..	...	...

MEMPHIS, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
City Bank	1906	$100,000	$7,000	$100	..	..	..	6	6	$110	$100
First National Bank	1864	500,000	516,000	100	12	12	12	16	12	300	240
Mercantile Bank	1883	200,000	103,000	50	12	12	12	12	12	225	215
State National Bank	1873	250,000	234,000	100	12	12	12	12	12	225	225
Bank of Commerce & Trust Co	1905	1,500,000	750,000	100	..	..	10	10	10	252	240
Central Bank & Trust Co	1906	250,000	42,000	100	..	..	..	..	..	115	115
Chickasaw Bank & Trust Co	1902	25,000	4,260	100	..	..	8	8	8	130	120
Commercial Trust & Savings Bank	1905	125,000	40,920	100	..	..	..	10	10	195	184
Germania Savings Bank & Trust Co	1903	25,000	27,379	100	..	..	..	10	20	410	400
Manhattan Savings Bank & Trust Co	1885	100,000	19,015	25	20	20	30	40	16	550	500
People's Savings Bank & Trust Co	1899	50,000	22,000	50	12	12	9	12	12	113	110
Union & Planters Bank & Trust Co.	1869	1,400,000	250,000	100	..	10	10	10	10	175	160
United States Trust & Savings Bank	1907	100,000	27,180	100	..	..	..	..	..	125	125

MILWAUKEE, WIS.

First National Bank	1863	$2,000,000	$650,000	$100	10	10	..	4	5	$175	$170
German-American Bank	1892	250,000	69,676	100	6	6	6	6	..	130	125
Germania National Bank	1903	300,000	96,755	100	..	..	..	..	..	130	110
Marine National Bank	1900	500,000	450,000	100	3	6	6	7	8	195	195
Marshall & Ilsley Bank	1847	500,000	325,000	100	8	8	8	8	9	225	210
Merchants' & Manufacturers' Bank	1906	250,000	32,500	100	..	..	..	..	..	120	115
Milwaukee National Bank	1853	450,000	128,000	50	5	5	5	6	6	56	55
Mitchell Street State Bank	1907	50,000	2,700	100	..	..	..	..	..	...	...
National Exchange Bank	1854	500,000	510,000	100	9	8	8	8	8	210	207
West Side Bank	1894	100,000	40,000	1,000	7½	7½	7½	7½	8	275	250
Wisconsin National Bank	1892	2,000,000	1,200,000	100	8	8	8	8	10	225	200
Citizens' Trust Co	1857	300,000	19,579	100	5	5	5	5	5	...	...
Milwaukee Trust Co	1894	300,000	85,000	100	6	6	6	6	6	163	163
Wisconsin Trust Co	1903	500,000	138,000	100	..	..	..	2	4	143	130

MINNEAPOLIS, MINN.

East Side State Bank	1906	$100,000	$4,000	$100	..	..	..	..	..	$115	$100
First National Bank	1864	2,000,000	1,900,000	100	6	8	8	8	8	205	205
German-American Bank	1886	100,000	156,772	100	8	8	8	8	8	187	187
Germania Bank	1893	50,000	42,000	100	6	6	8	8	8	175	140
Merchants' & Manufacturers' State Bank	1904	50,000	21,000	100	..	..	6	6	6	150	150
Metropolitan State Bank	1907	100,000	13,000	100	..	..	..	..	..	112	110
Minnesota National Bank	1902	200,000	19,465	100	5	4	..	..	..	110	105
National Bank of Commerce	1884	1,000,000	533,000	100	6	7	7	7	8	170	165
Northwestern National Bank	1872	1,000,000	1,250,000	100	8	8	8	8	10	275	265
People's Bank	1886	60,000	21,552	100	4	6	6	6	6	150	110
St. Anthony Falls Bank	1893	200,000	30,000	100	6	6	6	6	6	125	125
Security National Bank	1878	1,000,000	1,052,000	100	6	6	6	8	10	250	245
South Side State Bank	1899	50,000	53,000	100	6	6	10	10	10	200	200
Swedish-American National Bank	1888	500,000	407,504	100	6	6	6	7	8	185	185
Union State Bank	1905	50,000	6,400	100	..	..	..	..	8	110	108
Minneapolis Trust Co	1889	250,000	150,000	100	..	6	6	6	6	155	154
Minnesota Loan & Trust Co	1883	500,000	244,644	100	5	5½	6	6	6	135	130

MOBILE, ALA.

Bank of Mobile	1903	$100,000	$72,000	$100	..	..	..	..	..	$205	$190
First National Bank	1865	300,000	625,000	100	24	18	20	20	20	415	410
Merchants' Bank	1901	150,000	65,000	100	6	6	6	6	6	185	180
People's Bank	1871	150,000	600,000	100	20	20	20	24	25	525	525
Central Trust Co	1902	250,000	87,207	100	2	..	3	6	6	156	130
City Bank & Trust Co	1903	500,000	450,000	100	7	10	11	12	12	230	220

MONTGOMERY, ALA.

Exchange National Bank	1906	$300,000	$85,000	$100	..	..	..	3	6	$130	$125
First National Bank	1871	1,000,000	295,000	100	6	8	8	8	8	175	165
Fourth National Bank	1901	500,000	260,000	100	6	6	6	8	8	158	150
New Farley National Bank	1906	200,000	38,000	100	..	..	..	..	..	125	123
Montgomery Bank and Trust Co	1906	250,000	21,421	100	..	..	..	..	4	110	105
Union Bank & Trust Co	1901	100,000	25,000	100	6	6	6	6	6	130	125

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
First National Bank	1864	$100,000	$16,766	$100	4	2	..	6	6	$110	$110
Montpelier National Bank	1824	150,000	154,370	100	8	8	8	10	10	...	...
Capital Savings Bank & Trust Co.	1890	100,000	33,428	100	5	6	6	6	8	111	111
Montpelier Savings Bank & Trust Co.	1870	50,000	114,000	100	10	10	10	10	10	250	250
NASHVILLE, TENN.											
American National Bank	1883	$1,000,000	$550,000	$100	4	4	4	4	4	$150	$135
First National Bank	1863	500,000	325,000	100	6	8	8	8	8	195	185
Fourth National Bank	1867	600,000	648,938	100	8	10	10	10	10	250	230
First Savings Bank & Trust Co.	1906	300,000	19,467	100	..	..	..	..	..	108	100
Nashville Trust Co.	1889	350,000	100,000	100	4	5	5	5	5	140	130
State Trust Co.	1904	100,000	38,000	100	..	..	6	6	6	95	85
Union Bank & Trust Co	1891	200,000	147,534	100	8	8	8	8	9	200	195
NEWARK, N. J.											
Essex County National Bank	1859	$1,000,000	$1,389,000	$50	14	14	14	16	16	$160	$145
Manufacturers' National Bank	1871	350,000	381,000	100	10	10	10	10	..	225	225
Merchants' National Bank	1871	500,000	140,367	100	12	12	12	12	12	270	250
National Newark Banking Co.	1804	1,000,000	1,700,000	50	14	14	14	18	18	350	315
National State Bank	1812	500,000	453,000	50	10	10	10	10	10	110	100
North Ward National Bank	1873	200,000	92,124	100	12	12	14	16	18	360	310
Union National Bank	1902	1,500,000	2,072,138	100	15	16	19	20	20	375	360
City Trust Co.	1901	100,000	31,498	100	..	..	..	..	3	150	150
Federal Trust Co.	1901	1,000,000	838,730	100	4	4	5	6	8	210	175
Fidelity Trust Co	1887	2,000,000	7,336,640	100	25	30	30	30	30	725	700
Ironbound Trust Co	1907	100,000	46,838	100	..	..	..	..	..	150	150
Western Hudson County Trust Co.	1902	100,000	106,000	125	..	..	..	..	..	...	...
West Side Trust Co.	1902	200,000	211,276	100	..	5	5	6	6	182	162

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$382,760	$100	6	6	6	6	6	$135	$130
Mechanics' National Bank	1832	600,000	427,000	100	6	6	6	6	6½	156	150
Merchants' National Bank	1825	1,000,000	900,000	100	8	8	8	8	8	204	197
New Bedford Safe Deposit & Trust Co.	1888	200,000	100,000	100	5	5	6	6	6	165	150

NEW HAVEN, CONN.

City Bank	1831	$500,000	$120,175	$100	6	6	6	6	6	$145	$145
First National Bank	1863	500,000	406,763	100	8	8	8	8	8	170	170
Mechanics Bank	1824	300,000	86,189	60	4	4	4	4	4	70	65
Merchants' National Bank	1851	350,000	213,000	50	6	6	6	6	6	72	66
National New Haven Bank	1792	464,800	350,000	100	8	8	8	8	8	198	190
National Tradesmen's Bank	1855	300,000	311,463	100	8	8	8	8	10	198	170
New Haven County National Bank	1834	350,000	402,626	10	6	6	6	6½	7	18	17
Second National Bank	1855	500,000	541,000	100	8	8	8	8	8	...	...
Yale National Bank	1853	500,000	225,000	100	6	6	6	6	6	140	135
New Haven Trust Co.	1895	200,000	87,000	100	..	..	..	..	5	125	125
People's Bank & Trust Co.	1905	100,000	3,000	100	..	..	..	..	..	100	100
Union Trust Co.	1871	100,000	218,500	100	6	6	6	6	6	175	175

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$48,598	$100	..	..	..	..	..	$185	$185
Citizens' Bank of Louisiana	1833	380,200	780,000	100	7	8	8	8	10	225	200
Commercial National Bank	1901	300,000	322,300	100	..	..	..	6	6	315	315
German-American National Bank	1905	1,325,000	835,000	100	..	..	..	6	9	190	160
Merchants National Bank	1905	200,000	13,086	100	..	..	..	..	2½	100	100
Metropolitan Bank	1870	400,000	262,098	100	8	8	8	10	10	212	185
Morgan State Bank	1901	100,000	80,000	50	..	..	..	..	..	150	125
New Hibernia National Bank	1907	400,000	16,000	100	..	..	..	..	..	...	...
New Orleans National Bank	1871	1,000,000	461,770	100	30	30	30	6	6	210	200
State National Bank	1818	300,000	765,000	100	6	6	6	6	..	...	...
United States Safe Deposit & Savings Bank	1893	100,000	96,618	100	..	..	..	6	6	300	200
Whitney-Central National Bank	1905	2,500,000	1,278,750	100	..	..	..	8	..	...	...
Canal-Louisiana Bank & Trust Co.	1905	2,000,000	561,719	100	..	..	3	9	8	...	...
Carrollton Savings, Trust & Banking Co.	1906	100,000	14,600	10	..	..	..	..	..	10	9
Central Trust & Savings Bank	1905	1,000,000	365,000	130	..	..	..	..	5	175	135
Market Bank & Trust Co.	1906	150,000	37,500	100	..	..	..	..	..	100	100

NEW ORLEANS—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Colonial Bank & Trust Co	1906	$240,000	$81,000	10	..	..	..	..	..	$13	$7
Commercial-Germania Trust & Savings Bank	1881	1,100,000	839,435	100	35	50	..	..	..	420	420
Cosmopolitan Bank & Trust Co	1906	600,000	174,600	20	..	..	..	..	..	...	...
German-American Savings Bank & Trust Co	1906	400,000	144,031	100	..	..	..	..	5	135	120
Hibernia Bank & Trust Co	1902	1,000,000	2,300,000	100	16	22½	30	30	30	580	500
Interstate Trust & Banking Co	1902	750,000	305,998	100	3	2½	6	8	8	204	190
People's Savings, Trust & Banking Co	1869	500,000	115,898	100	6	6	6	6	6	130	115
Teutonia Bank & Trust Co	1893	200,000	64,000	100	6	3	6	6	6	160	140
Third District Savings, Banking & Trust Co	1906	100,000	25,000	13	..	..	..	..	..	...	...

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$74,388	$50	5	5	5	5	6	$70	$68
National Exchange Bank	1834	100,000	83,657	50	8	8	8	8	8	85	81
New England Commercial Bank	1818	75,000	6,465	50	5	5	4½	5	5	45	45
Newport National Bank	1803	120,000	80,000	60	9	9	9	9	9	113	113
Union National Bank	1881	155,250	55,071	90	5	5	5	5	5	97	97

NEW YORK, N. Y.

Ætna National Bank	1904	$300,000	$306,465	$100	..	..	..	..	..	$220	$200
American Exchange National Bank	1838	5,000,000	5,054,168	100	8	9	10	10	10	249	185
American Surety Co	1884	2,500,000	4,568,537	50	8	8	8	10	8	...	...
Bank of America	1812	1,500,000	4,493,110	100	20	20	20	21	25	480	450
Bank of the Manhattan Co	1799	2,050,000	2,992,741	50	12	12	12	14	14	150	138
Bank of the Metropolis	1871	1,000,000	1,740,000	100	12	12	12	14	16	390	390
Bank of New York	1784	2,000,000	3,079,775	100	10	10	11	13	14	310	290
Bank of Washington Heights	1901	100,000	282,000	100	..	..	..	..	..	230	230

Battery Park National Bank	1904	$200,000	$130,000	$100	..	..	..	..	..	$125	$115
Beaver National Bank	1907	200,000	62,000	100	..	..	..	..	..	...	...
Bowery Bank	1865	250,000	785,059	100	12	12	12	12	12	315	305
Bronx Borough Bank	1893	100,000	103,450	100	..	..	..	20	25	300	300
Bronx National Bank	1907	400,000	.....	100	..	..	..	..	..	...	...
Bryant Park Bank	1907	200,000	100,062	100	..	..	..	..	..	150	150
Century Bank	1901	200,000	143,952	100	..	..	..	..	12	185	170
Chase National Bank	1877	5,000,000	5,252,876	100	20	12	12	20	12	200	200
Chatham National Bank	1851	450,000	1,000,000	25	16	16	16	16	16	79	79
Chelsea Exchange Bank	1903	100,000	121,214	100	..	..	..	..	..	200	200
Chemical National Bank	1824	3,000,000	5,495,972	100	150	150	150	150	15	410	390
Citizens' Central National Bank	1851	2,550,000	1,102,732	100	..	4½	6	6	6	130	120
Coal & Iron National Bank	1904	500,000	658,984	100	..	..	..	1½	6	255	220
Colonial Bank	1892	100,000	474,098	100	10	12	16	16	20	800	800
Columbia Bank	1883	300,000	417,000	100	8	8	10	12	12	500	500
Consolidated National Bank	1902	1,000,000	850,000	100	..	..	..	3	6	170	130
Corn Exchange Bank	1853	3,000,000	5,069,764	100	14	14	14	14	14	255	250
East River National Bank	1852	250,000	115,000	25	8	7	6	6	6	37	34
European-American Bank	1907	100,000	50,000	150	..	..	..	..	..	150	150
Fidelity Bank	1900	200,000	155,807	100	..	..	..	..	..	175	160
Fifth Avenue Bank	1875	100,000	1,924,400	100	200	100	220	200	250	3,700	3,700
Fifth National Bank	1864	250,000	450,000	100	12	12	12	16	..	340	340
First National Bank	1863	10,000,000	19,500,000	100	20	20	26¼	26¾	32	600	575
Fourteenth Street Bank	1888	1,000,000	370,000	100	6	6	8	10	10	225	200
Fourth National Bank	1864	3,000,000	3,258,000	100	7	7	7	7	7½	215	175
Gallatin National Bank	1829	1,000,000	2,435,259	50	12	12	12	12	12	360	350
Garfield National Bank	1881	1,000,000	1,209,526	100	20	20	20	20	20	500	500
German-American Bank	1870	750,000	626,000	75	6	6	6	6	..	140	130
German Exchange Bank	1872	200,000	860,000	100	14	14	14	16	20	500	500
Germania Bank	1869	200,000	960,000	100	..	..	..	20	..	500	500
Greenwich Bank	1830	500,000	700,000	100	6	6	8	8	10	300	265
Hanover National Bank	1851	3,000,000	9,000,000	100	10	10	12	16	16	490	470
Hungarian-American Bank	1907	100,000	100,000	100	..	..	..	..	..	235	235
Importers' & Traders' National Bank	1855	1,500,000	7,143,387	100	20	20	20	20	20	480	460
Interboro Bank	1904	200,000	110,732	100	..	..	..	..	..	150	140
International Bank	1903	500,000	110,200	100	..	..	..	11	13	...	...
International Banking Corporation	1902	3,250,000	3,468,245	100	..	..	2	4	4	...	...
Irving National Exchange Bank	1851	2,000,000	1,200,000	100	8	8	8	8	..	175	175
Jefferson Bank	1902	500,000	669,375	100	5	5	5	10	10	210	190
Liberty National Bank	1891	1,000,000	2,424,703	100	16	16	16	20	25	490	490
Lincoln National Bank	1882	500,000	1,634,025	100	18	18	20	20	16	1,200	1,200
Market & Fulton National Bank	1852	1,000,000	1,560,000	100	10	10	10	10	10	265	240

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Price 1907	
					1903	1904	1905	1906	1907	High	Low
Mechanics' & Traders' Bank	1830	$700,000	$943,250	$25	8	8	9	10	..	$25	$25
Mechanics' National Bank	1810	3,000,000	3,704,833	100	8	10	10	10	12	230	215
Mercantile National Bank	1850	3,000,000	4,000,000	100	8	8	8	10	..	100	100
Merchants' Exchange National Bank	1829	600,000	549,720	50	6	6	6	6	6	93	85
Merchants' National Bank	1803	2,000,000	1,589,643	50	7	7	7	7	7	85	75
Metropolitan Bank	1905	2,000,000	1,019,000	100	..	..	..	4	6	180	170
Mount Morris Bank	1880	250,000	236,000	100	..	..	..	..	..	250	230
Mutual Bank	1890	200,000	305,817	100	..	6	6	8	8	275	250
Nassau Bank	1852	500,000	350,031	50	8	8	8	8	8	103	98
National Bank of Commerce	1839	25,000,000	15,287,442	100	9	8	8	8	8	134	128
National Bank of North America	1851	2,000,000	585,655	100	8	8	8	10	11	100	100
National Butchers' and Drovers' Bank	1830	300,000	147,200	25	..	6	6	6	6	43	38
National City Bank	1812	25,000,000	24,000	100	8	8	8	8	8	265	225
National Copper Bank	1907	2,000,000	2,153,280	100	..	..	..	..	..	200	200
National Park Bank	1856	3,000,000	9,000,000	100	16	16	16	16	16	390	375
New Amsterdam National Bank	1887	1,000,000	240,000	100	32	24	24	12	9	125	125
New Netherland Bank	1902	200,000	205,367	100	..	..	..	..	..	230	200
New York County National Bank	1855	500,000	1,113,700	100	75	75	100	50	..	1,200	1,200
New York Produce Exchange Bank	1883	1,000,000	646,305	100	7	7	7	7	8	175	130
Night & Day Bank	1906	200,000	242,741	100	..	..	..	..	..	405	405
Nineteenth Ward Bank	1884	300,000	466,600	100	..	6	10	10	10	490	490
Oriental Bank	1853	750,000	1,300,000	25	10	10	10	11	10	55	55
Pacific Bank	1850	500,000	820,000	50	8	8	8	8	10	230	220
People's Bank	1851	200,000	470,414	25	10	10	10	12	10	75	75
Phenix National Bank	1812	1,000,000	500,000	20	..	..	..	..	..	175	150
Plaza Bank	1891	100,000	375,000	100	..	20	20	20	20	570	570
Riverside Bank	1887	100,000	100,000	100	8	8	8	8	..	250	225
Royal Bank	1902	100,000	31,430	100	6	..	..	..	..	...	...
Seaboard National Bank	1883	1,000,000	1,547,144	100	6	6	6	6	6	360	340
Second National Bank	1863	500,000	1,000,000	100	12	12	12	12	12	700	650
Sherman National Bank	1907	200,000	50,000	100	..	..	..	..	..	...	...
State Bank	1890	1,000,000	738,000	100	20	50	75	100	10	375	375
Twelfth Ward Bank	1886	200,000	201,617	100	6	6	6	6	6	350	300
Twenty-Third Ward Bank	1888	100,000	175,000	100	5	5	5½	6	8	210	210

Union Exchange Bank	1903	$750,000	$834,400	$100	..	..	..	..	10	$200	$170
West Side Bank	1869	200,000	693,684	100	12	12	12	12	12	600	600
Yorkville Bank	1893	100,000	370,500	100	10	10	12	12	16	425	410
Bankers Trust Co.	1903	1,000,000	1,166,422	100	..	3	7	13	16	400	400
Bowling Green Trust Co.	1898	1,000,000	3,005,422	100	6	6	7	20	20	315	315
Broadway Trust Co.	1902	700,000	354,044	150	..	..	..	..	..	150	125
Carnegie Trust Co.	1907	1,500,000	829,930	100	..	..	..	..	..	165	155
Central Trust Co.	1875	1,000,000	14,527,374	100	80	80	80	80	80	1,550	1,500
Columbia Trust Co.	1905	1,000,000	1,130,000	100	..	..	..	..	..	250	190
Commercial Trust Co.	1906	500,000	286,000	100	..	..	..	..	..	170	160
Commonwealth Trust Co.	1903	250,000	.....	100	..	..	..	..	..	125	100
Empire Trust Co.	1904	500,000	.....	100	..	..	3	6	..	350	325
Farmers' Loan & Trust Co.	1822	1,000,000	5,618,256	25	40	40	40	40	40	300	298
Fidelity Trust Co.	1907	750,000	.....	...	..	..	..	..	..	200	180
Fifth Avenue Trust Co.	1898	1,000,000	1,271,488	100	12	12	12	12	12	450	400
Fulton Trust Co.	1890	500,000	707,182	100	10	10	10	12	10	310	275
Guaranty Trust Co.	1864	2,000,000	6,413,342	100	20	20	..	20	20	425	400
Guardian Trust Co.	1902	500,000	616,666	100	..	..	..	..	..	225	200
Hudson Trust Co.	1906	1,000,000	175,000	100	..	..	..	..	3	...	...
Italian-American Trust Co.	1904	500,000	.....	110	..	..	..	..	4	135	110
Lawyer's Title, Insurance & Trust Co.	1887	4,000,000	5,848,439	100	10	8	10½	12	12	180	173
Lincoln Trust Co	1902	1,000,000	143,388	100	..	..	..	12	9	175	120
Manhattan Trust Co.	1888	1,000,000	1,757,962	30	10	10	10	12	12	129	129
Mercantile Trust Co.	1873	2,000,000	7,293,000	100	30	30	30	30	5	860	825
Metropolitan Trust Co.	1881	2,000,000	7,000,000	100	16	16	21	21	..	560	540
Morton Trust Co.	1889	2,000,000	7,056,434	100	20	20	20	20	20	500	500
Mutual Alliance Trust Co.	1902	500,000	532,150	100	..	..	..	8	8	190	180
New York Life Insurance & Trust Co.	1830	1,000,000	3,348,035	100	40	40	..	45	..	975	930
Standard Trust Co.	1898	1,000,000	1,500,000	100	6	8	10	10	..	400	400
Title Guarantee & Trust Co.	1883	4,375,000	7,932,638	100	12	12	16	16	16	570	310
Trust Co. of America	1899	2,000,000	7,169,100	100	8	14	24	40	..	...	...
Union Trust Co.	1864	1,000,000	7,373,346	100	50	50	50	50	50	1,300	1,200
United States Mortgage & Trust Co.	1893	2,000,000	4,301,575	100	16	20	22	24	20	485	400
United States Trust Co.	1853	2,000,000	13,034,417	100	50	50	50	50	50	1,150	1,100
Van Norden Trust Co.	1902	1,000,000	1,514,000	100	..	..	8	10	10	370	300
Washington Trust Co.	1889	500,000	1,000,000	100	12	12	12	12	12	450	405
Windsor Trust Co.	1902	1,000,000	215,925	100	..	..	6	6	6	185	170

NORFOLK, VA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Citizens' Bank	1867	$300,000	$300,000	$100	8	9	9	10	10	$225	$225
Marine Bank	1872	110,000	200,000	100	12	12	12	12	12	300	300
Mercantile Bank	1904	100,000	13,000	100	..	..	..	..	7	100	100
National Bank of Commerce	1878	1,000,000	500,000	100	8	8	8	8	8	190	175
Norfolk National Bank	1885	1,000,000	102,309	100	12	12	12	8	8	205	180
Seaboard Bank	1905	100,000	9,000	50	..	..	..	..	..	50	50
Atlantic Trust & Deposit Co.	1902	250,000	58,958	100	..	..	6	6	6	135	105
Norfolk Bank for Savings & Trust	1893	100,000	180,964	100	12	12	12	13½	15	350	350
Union Trust & Title Corporation	1906	200,000	31,749	100	..	..	..	..	3	...	...
Virginia Bank & Trust Co., Inc.	1902	600,000	100,000	100	..	3	6	6	6	130	120

OAKLAND, CAL.

Central Bank	1891	$300,000	$703,548	$30	6⅔	6⅔	6⅔	6⅔	6⅔	$80	$75
First National Bank	1875	300,000	189,605	100	6	6	6	6	6	175	150
Harbor Bank	1907	100,000	5,000	55	..	..	..	..	..	55	55
Bankers' Trust Co.	1905	300,000	20,000	500	..	..	..	4	4	...	...
Security Bank & Trust Co.	1903	150,000	23,372	20	..	..	..	2	6	30	28

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$70,000	$100	6	6	12	12	12	$220	$220
First National Bank	1881	150,000	.....	100	16	16	18	20	20	325	300
Ogden State Bank	1889	100,000	75,000	100	4	10	10	12	12	200	200
Pingree National Bank	1904	175,000	37,000	100	..	..	5	8	10	200	165
Utah National Bank	1874	100,000	.....	100	12	12	12	12	12	200	200

OKLAHOMA, OKLA.

American National Bank	1901	$100,000	$50,000	$100	10	10	10	10	10	$200	$200
Oklahoma City National Bank	1903	100,000	20,000	100	..	8	8	8	8	128	115
Security National Bank	1907	100,000	7,500	100	..	..	..	..	..	115	104
State National Bank	1893	200,000	75,000	100	12	12	10	12	12	200	200
Western National Bank	1899	100,000	70,000	100	100	42	23	35	50	...	...

OMAHA, NEB.

First National Bank	1863	$500,000	$661,028	$100	10	10	10	10	10	$200	$200
Merchants' National Bank	1882	500,000	297,732	100	4	6	6	6	6	125	110
Nebraska National Bank	1882	200,000	106,129	100	8	8	8	8	8	115	112
Omaha National Bank	1866	1,000,000	425,000	100	5	5	5	5	..	150	140

PATERSON, N. J.

First National Bank	1864	$500,000	$630,000	$100	14	14	14	14	14	$330	$320
Paterson National Bank	1889	300,000	322,000	100	6	7	8	10	10	280	275
Paterson Savings Institution	1869	750,000	476,875	100	10	12	12	10	10	525	525
Second National Bank	1864	150,000	225,000	50	10	15	17½	17½	17½	405	400
Citizens' Trust Co.	1901	150,000	211,665	100	5	5	5	5	7	310	300
German-American Trust Co.	1902	150,000	230,000	100	..	..	..	..	..	...	...
Hamilton Trust Co.	1900	400,000	350,000	100	6	8	6	12	12	...	...
Paterson Safe Deposit & Trust Co.	1891	200,000	361,000	100	8	8	10	12	12	515	515
Silk City Safe Deposit & Trust Co.	1893	200,000	153,039	100	5	5	5	5	5	250	230

PEORIA, ILL.

Central National Bank	1879	$200,000	$125,000	$100	..	..	..	..	..	...	...
Commercial German National Bank	1885	550,000	429,936	100	8	8	8	8	8	$200	$200
First National Bank	1863	400,000	366,016	100	6	6	6	6	6	200	200
Home Savings & State Bank	1892	120,000	70,000	100	6	6	6	6	6½	175	175
Illinois National Bank	1900	200,000	258,630	100	6	6	6	6	6	125	125
Merchants' National Bank	1884	200,000	171,706	100	12	12	12	12	12	225	200
Interstate Bank & Trust Co.	1907	200,000	.....	100	..	..	..	..	..	...	...

PHILADELPHIA. PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Bank of Commerce	1907	$200,000	$86,757	$100	..	..	..	6	6	$130	$130
Bank of North America	1781	1,000,000	2,400,000	100	12	12	12	12	12	287	275
Centennial National Bank	1876	300,000	552,269,000	100	10	10	10	12	12	221	221
Central National Bank	1865	750,000	2,800,000	100	12	12	12	14	16	410	410
Consolidation National Bank	1855	300,000	206,000	30	6	6	6	6	6	35	30
Corn Exchange National Bank	1864	500,000	1,225,000	100	8	8	9	11	12	300	300
Eighth National Bank	1864	275,000	864,376	100	12	14	15	15	14	315	315
Farmers' & Mechanics' National Bank	1807	2,000,000	1,281,000	100	6	6	6	6	7	150	140
First National Bank	1863	1,000,000	900,000	100	10	10	10	10	10	226	225
Fourth Street National Bank	1886	3,000,000	5,821,000	100	8	10	10	12	12	309	290
Fox-Chase Bank	1898	50,000	10,415	50	6	6	6	7	7	101	100
Franklin National Bank	1900	1,000,000	2,242,484	100	10	10	10	12	12	311	311
Girard National Bank	1832	2,000,000	3,675,000	100	10	10	10	11	12	260	258
Kensington National Bank	1826	250,000	288,551	50	6	6	6	7	15	88	85
Manayunk National Bank	1871	200,000	340,000	100	10	10	10	12	10	260	260
Manufacturers' National Bank	1832	500,000	360,000	100	5	5	5	5	6	117	115
Market Street National Bank	1887	1,000,000	1,005,000	100	5½	6	6	6	8	160	160
Merchants' National Bank	1880	1,000,000	1,865,000	100	5	5	6	8	8	157	150
National Bank of Germantown	1814	200,000	542,273	50	12	12	12	12	12	165	148
National Bank of the Northern Liberties	1810	500,000	889,388	100	12	12	12	12	12	260	260
National Deposit Bank	1905	200,000	200,274	100	..	..	..	..	..	155	155
National Security Bank	1871	250,000	688,042	100	10	10	10	12	12	300	290
Ninth National Bank	1885	300,000	540,000	100	8	8	8	9	10	212	211
Northern National Bank	1890	200,000	184,962	100	7	7	7	7	7	150	150
Northwestern National Bank	1886	200,000	534,100	100	12	12	12	12	12	316	300
Penn National Bank	1828	500,000	1,167,300	50	8	8	8	8	10	133	120
Philadelphia National Bank	1803	1,500,000	3,300,000	100	10	10	10	11	12	313	290
Quaker City National Bank	1889	500,000	440,000	100	6	6	6	6	6	129	129
Ridge Avenue Bank	1899	150,000	82,000	50	2½	5	5	5	6	73	62
Second National Bank	1864	280,000	481,553	100	7	7	7	8	8	209	207
Sixth National Bank	1864	150,000	232,265	100	8	8	8	8	9	181	181
Southwark National Bank	1825	250,000	151,175	50	8	8	8	8	8	70	70
Southwestern National Bank	1886	200,000	155,000	100	5	5	5½	6	6	102	102
Tenth National Bank	1886	200,000	102,766	100	5	5	5	6	6	110	110

Tradesmen's National Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union National Bank	1858	500,000	750,000	100	7	8	8	6	6	61	60
Western National Bank	1832	400,000	159,813	50	10	10	8	6	6		
Aldine Trust Co.	1906	188,693	117,362	100	..	..	..	..	4	150	150
American Trust Co.	1886	200,000	66,681	50	..	4	..	..	..	31	31
Central Trust & Savings Co.	1903	750,000	415,000	50	..	..	5	5	6	85	80
Chelton Trust Co.	1906	200,000	100,555	50	..	..	..	..	..	75	75
Colonial Trust Co.	1899	250,000	282,000	50	..	..	..	2	4	101	101
Columbia Avenue Trust Co.	1887	400,000	318,018	100	5	6	6	6	6	120	120
Commercial Trust Co.	1894	1,000,000	2,009,337	100	8	10	10	10	12	295	295
Commonwealth Title Insurance & Trust Co.	1886	1,000,000	1,218,984	100	12	12	12	12	12	260	231
Continental Title & Trust Co.	1898	500,000	257,200	50	5	5	5	6	6	52	50
Equitable Trust Co.	1890	1,000,000	279,816	100	6	6	6	6	6	112	110
Excelsior Trust & Saving Fund Co.	1900	300,000	50,000	50	4	4	4	5	5	53	53
Fairmont Savings & Trust Co.	1907	156,325	20,493	100	..	..	..	..	..	120	120
Federal Trust Co.	1906	200,000	31,125	100	..	..	..	..	..	125	125
Fidelity Trust Co.	1866	2,000,000	9,063,308	100	18	18	18	20	25	804	700
Finance Co. of Pennsylvania	1871	1st pf. 1,707,100 2d pf. 1,786,100	1,728,000	100	6	6	6	6	..	114	114
				100	5	4	4¼	6	..	105	104
Frankford Trust Co.	1896	125,000	162,605	50	5	5	5	5½	6	80	80
Franklin Trust Co.	1904	200,000	78,929	10	..	..	2½	5	5	15	13
German-American Title & Trust Co.	1885	500,000	220,390	50	3	3	3	3	3	69	69
Germantown Trust Co.	1889	600,000	678,182	100	6	6	7	8	8	250	250
Girard Avenue Title and Trust Co.	1905	200,000	106,000	50	..	..	..	..	3	75	75
Girard Trust Co.	1836	2,500,000	8,534,086	100	20	20	20	24	24	792	780
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	600,000	100	10	10	10	10	10	225	200
Hamilton Trust Co.	1901	400,000	140,000	50	4½	5	5½	6	6	74	69
Holmesburg Trust Co.	1907	125,000	25,446	50	.	..	..	..	..	260	260
Industrial Trust, Title & Savings Co.	1889	500,000	696,692	50	8	8	8	10	10	120	120
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	850,000	50	8	8	8	8	10	112	107
Investment Co.	1871	2,000,000	1,062,282	50	6	6	6	6	6	50	50
Kensington Trust Co.	1906	150,000	8,000	50	..	..	..	..	..	...	....
Land Title & Trust Co.	1885	2,000,000	2,780,045	100	7	8	8	10	10	325	295
Logan Trust Co.	1906	500,000	125,000	100	..	..	..	..	..	128	125
Manayunk Trust Co.	1889	250,000	146,281	25	6	7	7	7	7	55	55
Market Street Title & Trust Co.	1907	125,000	33,611	25	..	..	..	..	..	33	31
Merchants' Trust Co.	1889	500,000	113,683	100	5	5	5	5	5	107	106
Mortgage Trust Co.	1886	500,000	324,979	100	..	..	..	..	..	100	100
Northern Trust Co.	1871	500,000	1,104,819	100	8	8	10	10	10	270	265

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
North Philadelphia Trust Co.	1903	$150,000	$56,257	$50	..	..	4	4	5	$70	$70
Northwestern Trust	1906	150,000	80,000	50	..	..	..	..	2½	80	80
Pelham Trust Co	1906	150,000	43,140	100	..	..	..	..	..	130	125
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	542,227	100	20	20	20	20	20	551	497
Pennsylvania Warehousing & Safe Deposit Co.	1881	441,100	619,599	50	8	8	8	10	10	75	75
People's Trust Co.	1907	750,000	15,962	50	..	..	..	..	..	55	45
Philadelphia Mortgage & Trust Co.	1886	500,000	64,900	100	..	..	..	..	..	....	....
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	3,699,544	100	16	16	16	17	18	500	480
Provident Life & Trust Co.	1865	1,000,000	4,300,663	100	25	25½	27	27½	28	795	755
Real Estate Title Insurance & Trust Co.	1876	1,000,000	819,828	100	5	5	6	6	7	225	215
Real Estate Trust Co.	1885	4,713,100	349,016	100	10	10	10	..	2	100	80
Republic Trust Co.	1907	158,589	48,167	50	..	..	..	..	..	63	63
Rittenhouse Trust Co.	1906	250,000	57,132	50	..	..	..	..	..	59	59
Tacony Trust Co.	1892	150,000	118,557	100	6	6	6	8	8	160	160
Tradesmen's Trust Co.	1890	500,000	225,000	100	6	6	6	6	6	130	118
Trust Co. of North America	1889	1,000,000	322,592	100	..	..	4	4	4	135	115
Union Trust Co.	1882	500,000	111,711	50	..	..	..	..	4	40	40
United Security Life Insurance & Trust Co.	1887	1,000,000	634,651	100	5	5	5	6	6	125	125
Wayne Junction Trust Co.	1906	160,000	46,093	100	..	..	..	..	..	125	125
West End Trust Co.	1891	1,000,000	1,100,000	50	8	8	8	8	8	128	125
West Philadelphia Title & Trust Co.	1890	500,000	326,120	50	6	6	6	6	8	95	94

PITTSBURG, PA.

Allegheny National Bank	1857	$500,000	$809,400	$50	8	8	8	8	8	$125	$120
Allegheny Valley Bank	1901	50,000	37,000	50	..	..	3	6	6	95	90
American National Bank	1905	400,000	247,000	100	..	..	..	6	..	...	...
Anchor Savings Bank	1873	100,000	393,751	50	16	16	16	16	20	350	350
Arsenal Bank	1872	100,000	138,500	50	10	10	11	12	11	140	140
Bank of Pittsburg, N. A.	1810	2,400,000	2,854,177	50	8	10	12	12	12	158	132
City Deposit Bank	1866	200,000	565,000	50	12	16	16	20	20	300	300

Columbia National Bank	1893	$600,000	$1,200,000	$100	12	16	16	16	17	$350	$350
Commercial National Bank	1882	300,000	244,000	100	8	8	8	8	8	...	...
Cosmopolitan National Bank	1902	500,000	150,000	100	..	..	6	6	6	130	120
Diamond National Bank	1875	600,000	1,646,700	100	16	20	20	20	20	400	400
Diamond Savings Bank	1902	125,000	156,000	100	..	8	8	8	8	...	...
Duquesne National Bank	1875	500,000	838,380	100	10	12	12	12	12	285	285
Exchange National Bank	1836	1,200,000	830,000	50	6	6	6	6	6	80	80
Farmers' Deposit National Bank	1832	6,000,000	2,735,098	100	30	34	36	2½	7	172	165
Federal National Bank	1901	1,000,000	1,340,000	100	6	6	6½	8	8	195	195
Fifth Avenue Bank	1869	100,000	65,848	50	6	6	6	7	7	80	80
First National Bank	1852	1,000,000	2,546,449	100	20	20	20	20	20	610	590
First National Bank of Birmingham	1865	100,000	195,000	100	16	16	16	16	16	...	...
Fourth National Bank	1864	300,000	110,152	100	6	6	6	6	..	...	...
Freehold Bank	1870	200,000	1,079,179	50	40	40	30	34	18	...	...
Germania Savings Bank	1870	150,000	441,543	100	8	32	44	47	48	...	...
German National Bank	1864	500,000	780,000	100	8	10	12	12	12	260	250
German Savings & Deposit Bank	1871	100,000	623,053	50	20	24	25	30	30	370	370
Hazelwood Bank	1901	50,000	8,678	50	..	6	6	15	6	61	61
Homewood People's Bank	1901	50,000	15,964	50	..	..	6	6	6	75	65
Keystone National Bank	1884	500,000	826,100	100	10	12	12	14	14	350	340
Liberty National Bank	1890	200,000	112,650	100	8	8	8	8	..	175	175
Lincoln National Bank	1869	600,000	877,000	100	10	10	10	10	12	240	235
Manufacturers' Bank	1889	100,000	174,211	50	12	12	12	12	12	150	150
Marine National Bank	1875	300,000	119,599	100	4	4	4	4	6	155	150
Mellon National Bank	1902	4,000,000	2,195,000	100	..	..	6	6	6	...	...
Metropolitan National Bank	1875	400,000	372,000	100	8	8	8	8	8	185	180
Monongahela National Bank	1888	1,000,000	1,809,033	100	12	12	12	12	12	300	300
National Bank of Western Pennsylvania	1893	500,000	542,000	100	6	6	6	8	8	...	...
Park Bank of Pittsburg	1904	50,000	18,000	50	..	..	..	..	..	75	66
Pennsylvania National Bank	1890	200,000	182,000	100	6	6	6	6	6	170	170
Pennsylvania Savings Bank	1903	100,000	38,372	100	..	3	6	6	..	133	133
People's National Bank	1864	1,000,000	1,770,000	100	16	16	18	18	18	...	...
People's Savings Bank	1866	1,000,000	1,276,271	100	16	16	16	16	16	...	...
Second National Bank	1864	1,800,000	263,895	100	27	30	30	10	10	245	230
Third National Bank	1864	500,000	252,025	100	6	6	6	6	6	140	133
Union National Bank	1857	600,000	5,153,602	100	35	50	50	40	40	1,300	1,200
Union Savings Bank	1902	1,000,000	405,963	100	..	..	..	..	..	...	...
United States National Bank	1895	500,000	44,549	100	6	6	6	7	7	...	...
Washington National Bank	1903	200,000	161,438	100	..	4	8	9	10	200	190
Western Savings & Deposit Bank	1895	250,000	311,000	50	8	8½	10	10½	10½	...	...
Bankers' Trust Co	1903	220,000	14,000	100	..	..	..	..	..	...	...
Central Trust Co	1903	150,000	46,500	50	..	5	5	5	5	65	60

PITTSBURG—*Continued*

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Colonial Trust Co	1902	$4,000,000	$6,284,135	$100	12	12	12	13	13	$305	$305
Commonwealth Trust Co	1902	1,500,000	1,391,500	100	8	8	8	8	..	...	...
Continental Trust Co	1903	437,800	115,000	100	..	..	4	4	4	100	100
East End Savings & Trust Co	1901	250,000	119,317	100	6	6	6	6	6	142	135
Fidelity Title & Trust Co	1886	2,000,000	5,109,319	100	13	16	16	16	18	525	502
Franklin Savings & Trust Co	1903	192,300	45,078	50	..	..	5	5	..	60	60
German Trust Co	1903	161,600	100,900	150	..	..	4	6	..	...	...
Guarantee Title & Trust Co	1899	1,000,000	940,800	100	6	6	6	6	8	...	...
Guardian Trust Co	1903	186,275	138,000	25	..	..	..	..	..	...	...
Hazelwood Savings & Trust Co	1901	165,400	92,000	100	6	6	6	6	6	160	158
Hilltop Savings & Trust Co	1903	150,000	38,872	50	..	5	6	6	6	63	63
International Savings & Trust Co	1903	255,025	24,476	25	..	..	..	..	..	25	20
Land Trust Co	1903	500,000	125,157	100	4	4	4	4	4	128	120
Manchester Savings Bank & Trust Co	1903	250,000	71,792	50	..	6	6	6	6	65	60
Mercantile Trust Co	1891	750,000	277,751	100	8	8	8	..	..	...	...
Merchants' Savings & Trust Co	1902	250,000	125,000	50	6	6	6	6	7	...	...
Metropolitan Trust Co	1904	125,000	20,000	100	..	..	4	4	4	...	...
Mount Washington Savings & Trust Co	1903	125,000	20,000	50	..	..	..	..	..	...	...
Oakland Savings & Trust Co	1901	156,000	156,598	100	6	6	6	6	6	170	170
People's Trust Co	1901	250,000	83,081	100	5	5	5	5	5	128	123
Pittsburg Trust Co	1893	2,000,000	4,216,791	100	20	20	20	20	20	...	...
Potter Title & Trust Co	1902	240,200	22,971	100	5	5	5	5	5	100	100
Real Estate Trust Co	1900	2,000,000	2,100,000	100	8	10	10	10	10	...	...
Safe Deposit & Trust Co	1867	3,000,000	7,693,458	100	16	16	16	16	16	365	300
South Hills Trust Co	1903	125,000	23,000	100	2	4	4	4	6	...	...
South Side Trust Co	1901	300,000	68,725	100	..	4	4	4	4	115	115
Terminal Trust Co	1906	125,000	4,081	100	..	..	..	..	..	100	100
Union Trust Co	1889	1,500,000	24,000,000	100	46½	66	66	66	66	2,500	2,500
Washington Trust Co	1905	125,000	10,666	100	..	..	..	..	4	125	100
West End Savings Bank & Trust Co	1871	125,000	266,297	50	12	12	12	12	12	150	150

Casco National Bank	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chapman National Bank	1893	100,000	76,000	100	7	7	7	7½	8	125	125
Cumberland National Bank	1812	150,000	62,000	100	6	6	6	6	6	104	101
First National Bank	1864	600,000	369,370	100	6	6	6	6	6	106	105
National Traders Bank	1865	200,000	89,756	100	6	6	6	6	..	107	103
Portland National Bank	1889	300,000	283,366	100	6	6	6	6	6	150	145
Fidelity Trust Co	1906	150,000	163,146	100	..	..	..	..	8	215	212
Mercantile Trust Co	1898	100,000	100,000	100	6	6	10	10	10	220	210
Portland Trust Co	1885	250,000	550,000	100	18	20	20	20	20	300	300
Union Safe Deposit & Trust Co	1894	250,000	200,000	100	5	5	5	5	5½	170	170

PORTLAND, ORE.

Bankers' & Lumbermans' Bank	1906	$250,000	$13,338	$100	..	..	..	..	..	$125	$125
First National Bank	1865	500,000	1,060,000	100	26	31	28	28	..	...	...
United States National Bank	1891	500,000	422,000	100	6	6	7	8	8	...	..
Merchants' Savings & Trust Co	1901	150,000	60,151	...	..	..	..	..	..	...	...
Portland Trust Co	1887	300,000	57,000	100	..	4	4	4	4	...	...
Security Savings & Trust Co	1890	500,000	281,739	100	8	8	10	8	8	160	160

PROVIDENCE, R. I.

Atlantic National Bank	1853	$225,000	$138,000	$50	3	4	2	2	6	$90	$90
Blackstone Canal National Bank	1831	500,000	300,000	25	4	5	5	5	5	32	32
High Street Bank	1828	120,000	113,000	50	8	8	8	8	8	108	108
Mechanics' National Bank	1823	500,000	200,000	50	4	4	4	4	5	56	50
Merchants' National Bank	1818	1,000,000	717,591	50	6	6	6	6½	7	80	70
National Bank of Commerce	1865	850,000	548,848	50	5	5	5	5	5	65	58
National Exchange Bank	1801	500,000	787,700	100	8	8	8	8	7½	320	320
Phenix National Bank	1835	450,000	600,000	50	8	8	8	8	10	110	105
Providence National Bank	1791	500,000	765,145	400	8	8	8	8	8	...	...
United National Bank	1901	500,000	718,000	100	8	8	8	8	8	205	201
Westminster Bank	1854	200,000	85,000	50	6	6	6	6	6	70	70
Industrial Trust Co	1887	3,000,000	5,221,211	100	8	8	10	10	12	260	260
New England Trust Co	1902	140,000	35,200	100	..	..	..	..	..	...	...
Rhode Island Hospital Trust Co	1867	1,000,000	2,114,052	1,000	10	10	10	12	12	5,000	5,000

PUEBLO, COL.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent. 1903	1904	1905	1906	1907	Range of Prices, 1907 High	Low
First National Bank	1871	$300,000	$310,000	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	45,000	100	6	6	6	6	6	$175	$150
Western National Bank	1881	100,000	46,000	100	..	..	..	..	..	140	125

RALEIGH, N. C.

Citizens' National Bank	1871	$100,000	$155,000	$100	10	10	10	10	10	$225	$225
Commercial & Farmers' Bank	1891	100,000	125,000	50	8	9	10	10	10	180	180
Carolina Trust Co.	1901	100,000	5,000	100	..	..	..	..	..	100	100
Raleigh Banking & Trust Co.	1905	100,000	15,000	100	..	..	..	6	8	120	120

READING, PA.

Farmers' National Bank	1814	$400,020	$864,695	$30	12	12	12	16	17	$145	$130
First National Bank	1863	500,000	145,806	100	6	6	6	6	6	135	110
Keystone National Bank	1872	100,000	177,847	100	10	10	7	7	7	275	255
National Union Bank	1857	200,000	765,000	25	16	16	16	17	19	153	135
Neversink Bank	1901	50,000	19,700	50	..	..	..	..	..	55	55
Penn National Bank	1883	100,000	250,210	100	6	6	6	6	8	325	325
Reading National Bank	1893	200,000	304,654	100	6	6	6	6	6	255	250
Schuylkill Valley Bank	1890	100,000	154,425	50	8	8	8	..	..	165	165
Second National Bank	1881	300,000	524,000	100	7	7	7	8	8	255	250
Berks County Trust Co.	1901	250,000	145,000	10	..	..	..	..	6	20	18
Colonial Trust Co.	1900	250,000	194,715	10	..	..	4	4	4	19	18
Commercial Trust Co.	1904	125,000	12,258	100	..	..	..	..	..	105	105
Pennsylvania Trust Co.	1886	250,000	492,428	100	5½	6	6	6	6	290	275
Reading Trust Co.	1886	500,000	310,472	100	6	6	6	6	6	190	170

RICHMOND, VA.

American National Bank	1899	$400,000	$186,395	$100	4	4	5	5	6	$135	$130
Bank of Richmond	1904	800,000	478,768	100	..	4	5	5	5	135	125
Broad Street Bank	1901	200,000	62,000	25	..	..	..	..	..	32	31
City Bank	1871	400,000	175,000	25	6	6	6	6	6	33	32
Commonwealth Bank	1906	200,000	.....	100	6	6	6	6	6	...	...
First National Bank	1865	1,000,000	844,171	100	8	8	8	8	8	225	215
Merchants' National Bank	1870	200,000	853,625	200	8	9	10	10	12	550	550
National Bank of Virginia	1865	500,000	272,374	100	5	5	5	5	6	142	140
National State Bank	1870	500,000	300,000	100	7	7	7	7	7	173	170
Planters' National Bank	1865	300,000	1,075,877	100	12	12	12	12	12	415	415
Union Bank	1866	219,750	419,648	50	12	12	12	12	12	210	190
Bankers' Trust Co.	1907	100,000	.....	100	..	..	..	..	..	100	100
Bank of Commerce & Trusts	1905	200,000	31,310	100	..	..	..	4	4	100	97
Virginia Trust Co.	1892	500,000	5,325	100	5	4	4	4	4	...	...

ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$335,177	$100	8	8	8	10	10	$350	$325
Central Bank	1888	200,000	245,000	100	7	7	7	8	8	230	230
Merchants' Bank	1883	100,000	125,112	100	6	7	8	8	8	225	225
National Bank of Commerce	1906	500,000	180,078	100	..	..	..	..	6	153	140
National Bank of Rochester	1906	1,000,000	1,175,000	100	..	..	..	8	.8	285	220
Traders' National Bank	1852	500,000	593,637	100	12	12	8	8	8	200	200
Fidelity Trust Co	1898	200,000	205,617	100	6	6	6	6	8	350	340
Genesee Valley Trust Co	1901	300,000	229,526	100	..	..	3	6	6	200	200
Rochester Trust & Safe Deposit Co.	1888	200,000	924,438	50	12	12	12	16	20	900	800
Security Trust Co.	1892	200,000	240,593	100	8	8	12	12	12	600	600
Union Trust Co.	1898	200,000	104,327	100	6	6	6	6	6	165	155

ROCKFORD, ILL.

Forest City National Bank	1890	$100,000	$120,000	$100	6	8	8	10	12	$220	$200
Manufacturers' National Bank	1889	200,000	95,000	100	6	6	6	6	6	150	150
Rockford National Bank	1871	100,000	120,928	100	8	8	8	8	8	200	160
Third National Bank	1854	250,000	157,497	100	10	10	7	7	..	155	155
Winnebago National Bank	1848	250,000	211,858	100	14	14	8	8	8	175	175
People's Bank & Trust Co.	1871	125,000	87,000	100	6	6	6	6	6	150	150

RUTLAND, VT.

Name.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Baxter National Bank	1870	$300,000	$66,000	$100	6	6	6	6	6	...	...
Clement National Bank	1883	100,000	162,000	100	6	6	6	8	6	...	...
Killington National Bank	1883	100,000	45,825	100	6	6	6	6	6	$115	$115
Rutland County National Bank	1864	300,000	133,399	100	7	7	7	7	7	128	123
Rutland Trust Co	1883	50,000	67,938	100	6	6	10	10	10	200	200
State Trust Co	1883	100,000	7,600	100	..	..	..	3	6	...	...

SACRAMENTO. CAL.

California National Bank	1882	$1,000,000	$332,976	$100	6	6	6	6	8	...	...
Fort Sutter National Bank	1905	200,000	9,000	100	..	..	..	..	6	$125	$125
National Bank of D. O. Mills & Co.	1850	500,000	580,000	100	20	20	20	20	20	350	325
Sacramento Bank	1875	400,000	343,521	100	5	5	6½	7	7	150	150

ST. JOSEPH, MO.

Burnes National Bank	1906	$200,000	$33,000	$100	..	..	..	6	6	$100	$100
First National Bank of Buchanan County	1894	500,000	375,000	100	8	8	8	8	8	200	200
German-American Bank	1887	200,000	90,000	100	6	6	6	6	8	120	105
Merchants' Bank	1879	200,000	91,000	100	8	8	8	8	8	160	160
Park Bank	1889	40,000	30,000	100	12	12	12	12	12	...	...
St. Joseph Stock Yards Bank	1898	150,000	75,000	100	6	6	6	7	8	150	125
Tootle-Lemon National Bank	1889	200,000	125,000	100	..	..	..	..	..	...	...
Missouri Valley Trust Co.	1899	100,000	25,000	100	..	..	..	..	..	200	150

ST. LOUIS, MO.

Bank of Webster Groves	1901	$25,000	$7,155	$100	6	10	14	6	6	$129	$129
Boatmen's Bank	1847	2,000,000	1,679,657	100	8½	10	10	10	10	240	218
Bremen Bank	1868	100,000	455,000	100	16	16	20	20	20	520	450
Cass Avenue Bank	1906	100,000	19,445	100	..	..	..	..	..	130	125
Central National Bank	1906	1,000,000	52,223	100	..	..	..	..	..	100	98
City National Bank	1905	200,000	34,920	100	..	..	..	..	..	120	112
Franklin Bank	1867	600,000	630,868	100	8	8	10	10	10	300	275
German-American Bank	1872	1,000,000	510,000	100	40	40	40	40	8	205	200
German Savings Institution	1853	500,000	1,328,000	100	16	16	16	16	16	460	450
Grand Avenue Bank	1905	100,000	6,500	100	..	..	..	..	..	115	110
International Bank	1865	200,000	198,000	100	6	6	6	6	8	230	220
Jefferson Bank	1892	200,000	128,000	100	8	8	10	10	10	225	223
Lafayette Bank	1876	100,000	900,000	100	20	20	20	30	30	750	750
Manchester Bank	1902	100,000	101,600	100	6	6	6	6	12	240	240
Mechanics'-American National Bank	1905	2,000,000	2,910,454	100	..	..	12	12	12	330	300
Merchants'-Laclede National Bank	1895	1,700,000	1,776,811	100	9½	11½	12	12	12	300	260
National Bank of Commerce	1857	10,000,000	8,000,000	100	12	12	16	16	16	260	210
Northwestern Savings Bank	1873	200,000	365,000	100	8	8	8	10	10	245	237
Olive Street Bank	1902	100,000	6,000	100	6	6	6	6	6	125	125
Southern Commercial & Savings Bank	1891	100,000	108,000	100	6	6	6	6	6	200	160
South Side Bank	1891	200,000	184,413	100	6	7	7	7	10	228	215
State National Bank	1899	2,000,000	386,271	100	6	6	8	12	12	195	187
Third National Bank	1857	2,000,000	2,215,000	100	10	10	12	12	16	315	290
Washington National Bank	1903	200,000	6,393	100	..	4	..	..	..	100	100
Bankers' Trust Co.	1906	500,000	190,000	100	12	15	15	15	16	171	167
Commonwealth Trust Co.	1901	2,000,000	3,927,000	100	8	23	21	..	..	289	289
Jefferson-Gravois Trust Co.	1906	100,000	7,250	100	..	..	..	..	..	117	112
Mercantile Trust Co.	1899	3,000,000	6,611,515	100	16	16	20	20	20	320	320
Mississippi Valley Trust Co.	1890	3,000,000	5,448,933	100	16	16	16	16	16	320	298
Missouri-Lincoln Trust Co.	1900	3,000,000	.....	100	6	6	6	6	6	131	90
St. Louis Union Trust Co.	1889	5,000,000	6,361,498	100	10	12	12	16	16	396	376
Vandeventer Trust Co.	1906	50,000	1,731	50	..	..	..	..	..	55	50
West St. Louis Trust Co.	1906	100,000	2,100	100	..	..	..	..	..	115	110

ST. PAUL, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
American National Bank	1903	$200,000	$50,000	$100	..	..	..	..	6	$116	$115
Capital National Bank	1880	500,000	100,000	100	6	6	6	6	6	140	125
First National Bank	1863	1,000,000	1,000,000	100	15	15	15	12	12	262	260
Merchants' National Bank	1872	1,000,000	619,130	100	5	6	6	6	8	167	165
National German-American Bank	1883	1,000,000	570,000	100	6	6	6	6	6	165	163
Scandinavian-American Bank	1887	100,000	109,000	100	8	8	8	8	8	200	200
Second National Bank	1854	400,000	325,000	100	10	10	6	6	8	180	175
State Bank	1891	25,000	.....	100	..	..	6	12	6	...	...
Northwestern Trust Co	1903	200,000	60,999	100	..	..	4	4	4	125	125
Security Trust Co	1890	250,000	100,000	100	4	4	5	5	..	100	100

SALEM, MASS.

Asiatic National Bank	1824	$200,000	$118,147	$100	5	5	5	5	5	$109	$105
Mercantile National Bank	1826	200,000	112,785	100	5	5	5	5	5	105	103
Merchants National Bank	1811	200,000	216,963	50	6	6	8	8	8	80	80
Naumkeag National Bank	1831	250,000	250,455	100	5½	6	6	6	6	150	150
Salem National Bank	1864	175,000	61,995	100	4	4	4	4	4	100	80
Salem Safe Deposit & Trust Co	1903	200,000	165,441	100	..	6	6	6	7	160	160

SALT LAKE CITY, UTAH

Commercial National Bank	1889	$200,000	$89,063	$100	6	6	6	12	12	$175	$174
Deseret National Bank	1872	500,000	566,948	100	17	17	17	17	17	297	270
Deseret Savings Bank	1889	100,000	72,829	100	20	24	28	31	35	530	490
National Bank of the Republic	1890	300,000	208,000	100	6	6	6	6	8	155	150

State Bank of Utah	1890	$300,000	$212,000	$100	8	8	10	12	12	$205	$190
Utah Commercial & Savings Bank	1889	150,000	41,435	75	..	..	..	..	..	85	80
Utah National Bank	1890	200,000	82,087	100	..	6	8	8	8	150	149
Home Trust & Savings Co	1901	250,000	4,000	100	8	8	11	10	6	125	108
Utah Savings & Trust Co	1886	250,000	31,493	100	6	6	6	6	6	110	110
Zion's Savings Bank & Trust Co	1873	200,000	160,792	100	8	8	8	8	18	300	220

SAN ANTONIO, TEX.

Alamo National Bank	1891	$500,000	$118,768	$100	8	8	8	8	8	$155	$155
City National Bank	1899	100,000	64,000	100	12	16	10	..	..	225	200
Frost National Bank	1899	500,000	205,094	100	10	30	..	..	..	..	..
Lockwood National Bank	1866	200,000	70,000	100	8	8	8	8	8	160	160
National Bank of Commerce	1903	300,000	160,825	100	..	8	8	8	..	150	150
San Antonio National Bank	1866	500,000	35,160	100	50	32	30	..	..	175	175
San Antonio Loan & Trust Co	1892	100,000	27,000	100	..	..	..	5	8½	125	125
State Bank & Trust Co,	1907	100,000	5,000	100	..	..	..	..	..	...	...

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$455,000	$100	5	5	5	5	6	$130	$120
Anglo-Californian Bank, Limited	1873	1,500,000	1,500,000	50	8	8	8	8	8	87	80
Bank of California	1864	4,000,000	10,541,019	100	16	16	16	16	16	365	318
Bank of San Francisco	1907	200,000	23,000	100	..	..	..	..	..	...	...
City & County Bank	1902	350,000	67,490	100	..	5	5	5	5	110	110
Crocker National Bank	1886	1,000,000	1,873,271	100	8	8	8	8	8	...	...
Donohoe-Kelly Banking Co	1864	650,000	191,000	100	5	5	5	5	5	...	...
First National Bank	1870	3,000,000	1,875,000	100	15	14	14	14	10	215	200
French-American Bank	1903	1,000,000	150,113	100	5	5	5	5	5	115	100
Humboldt Savings Bank	1869	300,000	402,070	1,000	6	6	6	6	6	2,600	2,500
Italian-American Bank	1899	750,000	197,165	100	5	5	5	5	5	125	125
London, Paris & American Bank, Limited	1884	2,000,000	.....	80	8	8	8	8	8	130	130
Market Street Bank	1903	109,305	37,621	100	..	..	6	6	6	130	120
Merchants National Bank	1886	200,000	491,934	100	8	12	12	12	16	460	450
Mission Bank	1903	200,000	36,877	100	..	..	4	4	6	125	125
National Bank of the Pacific	1905	300,000	35,000	100	..	..	..	..	..	...	...
San Francisco National Bank	1897	1,000,000	414,735	100	6	6	6	6	6	140	140
San Francisco Savings Union	1862	1,000,000	1,168,281	250	6	6	6	6	12	600	580

SAN FRANCISCO—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent. 1903	1904	1905	1906	1907	Range of Prices, 1907 High	Low
Seaboard Bank	1905	$187,500	$49,000	$100	..	..	..	..	..	...	...
United States National Bank	1905	200,000	20,000	100	..	..	..	..	2½	$120	$120
Wells Fargo Nevada National Bank	1852	6,000,000	4,768,361	100	..	..	8	8	8	200	190
Western National Bank	1900	1,000,000	167,670	100	5	5	5	5	..	...	...
Central Trust Co.	1903	1,500,000	75,467	100	5	5	5	..	..	...	...
Columbus Savings & Loan Society	1893	130,000	97,100	250	8	8	8	8	.	...	...
Mercantile Trust Co.	1899	2,000,000	1,998,708	100	6	6	6	6	8	250	200
Union Trust Co.	1893	1,192,000	1,420,870	1,000	8	10	10	10	10	3,250	2,800
SAN JOSE, CAL.											
Bank of San Jose	1866	$300,000	$235,036	$100	8	8	8	8	8	$165	$165
First National Bank	1874	300,000	198,000	100	8	8	8	8	10	188	185
San Jose Safe Deposit Bank	1885	300,000	700,000	30	8	8	8	12	15	100	100
Security State Bank	1902	100,000	11,359	23	5	6	6	6	6	25	25
Garden City Bank & Trust Co.	1893	250,000	150,000	100	6	6	6	6	..	150	135
SAVANNAH, GA.											
Chatham Bank	1889	$150,000	$41,780	$100	..	..	..	..	4	$112	$110
Citizens' & Southern Bank	1888	700,000	683,367	100	6	6	8	8	8	210	202
Commercial Bank	1902	50,000	32,029	100	6	6	6	6	6	143	130
Exchange Bank	1906	125,000	12,790	100	..	..	..	..	6	105	102
Germania Bank	1890	300,000	291,127	100	7	7	7	7	7	168	166
Hibernia Bank	1906	200,000.	89,328	100	..	..	..	2½	5	138	125
Merchants' National Bank	1866	500,000	154,000	100	..	..	..	..	..	110	108
National Bank of Savannah	1885	250,000	374,660	100	7	7	7	8	8	210	206
Citizens' Trust Co.	1906	100,000	15,125	100	..	..	..	..	6	111	105
Oglethorpe Savings & Trust Co.	1887	125,000	105,000	100	6	6	6	6	7	160	158
Savannah Bank & Trust Co.	1869	350,000	259,710	100	6	6	6	7	7	140	136
Savannah Trust Co.	1902	500,000	193,756	100	6	6	6	6	6	140	135

SCRANTON, PA.

County Savings Bank	1871	$200,000	$475,000	$100	14	14	14	15	18	$415	$410
Dime Deposit & Discount Bank	1890	100,000	315,206	50	8	8	10	12	12	610	610
First National Bank	1863	1,000,000	1,500,000	100	50	50	444	12	12	440	408
Merchants' & Mechanics' Bank	1871	250,000	524,796	25	6	8	9	10	10	100	100
North Scranton Bank	1901	60,000	49,000	50	..	..	..	..	..	225	215
People's National Bank	1901	500,000	180,000	100	..	..	4	4	4	185	170
Providence Bank	1907	75,000	26,954	50	..	..	..	..	..	155	145
Third National Bank	1872	200,000	1,059,169	100	20	20	20	20	20	900	875
Traders' National Bank	1890	250,000	300,000	100	6	6	6	6	8	300	300
Union National Bank	1907	500,000	135,000	100	..	..	..	..	..	162	147
West Side Bank	1875	60,000	103,204	50	6	6	8	10	..	300	300
Lackawanna Trust & Safe Deposit Co	1887	250,000	307,000	100	8	8	8	8	10	300	300
Scranton Trust Co	1906	200,000	55.000	100	..	..	..	..	4	152	145
Title Guaranty & Surety Co	1901	800,000	.....	100	4	4	6	6	6	...	...

SEATTLE, WASH.

First National Bank	1882	$150,000	$184,000	$100	8	8	8	9	10	$222	$222
National Bank of Commerce	1889	1,000,000	799,716	100	11	12	10	12	..	250	250
Puget Sound National Bank	1883	300,000	577,648	100	12	12	12	12	12	...	...
Scandinavian-American Bank	1892	500,000	485,000	100	17	17	16	16	16	300	275
Seattle National Bank	1890	500,000	250,000	100	8	8	10	10	12	...	...
State Bank	1905	100,000	10,000	100	..	..	..	..	..	160	135
American Savings Bank & Trust Co	1901	200,000	126,388	100	..	..	..	5	..	250	250
Northern Bank & Trust Co	1907	100,000	.....	100	..	..	..	..	..	110	106
Title Trust Co	1905	325,000	4,973	101	..	..	7	8	4	110	90
Union Savings & Trust Co	1903	100,000	100,000	100	..	..	6	6	8	200	200
Washington Trust Co	1903	300,000	262,000	100	..	7	10	10	10	...	...

SHREVEPORT, LA.

American National Bank	1906	$150,000	$18,000	....	..	..	..	..	..	$125	$125
Commercial National Bank	1886	500,000	250,000	$100	10	10	10	6	..	185	175
First National Bank	1887	500,000	200,438	100	..	..	..	6	6	200	175
Continental Bank & Trust Co	1906	300,000	85,000	100	..	..	..	..	4	130	125

SIOUX CITY, IA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
First National Bank	1870	$300,000	$61,410	$100	..	..	8	8	10⅓	...	...
Iowa State National Bank	1889	200,000	100,000	100	..	..	8	8	12	$150	$150
Live Stock National Bank	1895	100,000	75,000	100	6	6	6	6	6	200	200
Merchants' National Bank	1888	100,000	49,464	100	8	8	8	8	8	134	134
Northwestern National Bank	1891	100,000	35,000	100	7	8	8	8	4	138	130
Security National Bank	1884	250,000	161,373	100	6	8	8	8	8	150	150
American Bank & Trust Co.	1890	162,600	35,000	150	12	6	6	6	6	150	150
Bennett Loan & Trust Co.	1907	50,000	13,600	125	..	..	..	..	6	125	125
Farmers' Loan & Trust Co.	1873	300,000	30,000	100	6	4	5	6	39⅓	133	133

SPOKANE, WASH.

Exchange National Bank	1889	$750,000	$558,095	$100	20	20	20	20	16	$210	$190
Fidelity National Bank	1882	200,000	136,878	100	6	6	6	7	8	150	150
Old National Bank	1891	500,000	200,000	140	10	10	10	10	10	...	...
Spokane State Bank	1907	50,000	.....	100	..	..	..	..	..	107	100
Traders' National Bank	1885	600,000	400,000	100	20	20	18	18	15	225	225
Spokane & Eastern Trust Co.	1890	100,000	260,000	100	5	5	6	12	6	350	328
Union Trust Co.	1906	200,000	20,000	100	..	..	..	..	..	110	110
Washington Trust Co.	1902	100,000	41,702	100	6	12	6	6	6	140	140

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$55,000	$100	7	7	6	6	6	$100	$100
Chicopee National Bank	1836	400,000	311,788	100	8	8	8	8	..	165	160
Springfield National Bank	1893	250,000	401,270	100	6	6	6	8	8	210	205
Third National Bank	1864	500,000	600,821	100	10	10	10	10	10	220	200
Springfield Safe Deposit & Trust Co.	1886	500,000	604,582	100	6½	7	7¼	9	9	215	200
Union Trust Co.	1906	500,000	300,000	100	..	..	..	6	6	175	170

First National Bank	1863	250,000	595,000	100	14	14	14	14	14	[illegible]	[illegible]
Merchants' National Bank	1851	180,000	274,040	100	14	14	14	14	14	255	245
National Bank of Syracuse	1900	600,000	268,647	100	6	6	6	8	8	165	165
Salt Springs National Bank	1852	200,000	95,000	100	..	..	..	..	..	145	140
State Bank of Syracuse	1873	100,000	370,203	100	14	14	16	16	16	500	425
Third National Bank	1863	300,000	143,603	100	10	10	10	10	10	150	150
Syracuse Trust Co	1903	300,000	343,346	100	..	6	6	8	8	275	250
Trust & Deposit Co. of Onondaga	1866	100,000	570,964	100	20	20	25	25	28	850	800

TACOMA, WASH.

National Bank of Commerce	1888	$200,000	$330,000	$100	10	10	10	15	20	$300	$300
Pacific National Bank	1885	300,000	250,652	100	..	..	6	6	6	185	150
Scandinavian-American Bank	1907	200,000	17,000	100	..	..	..	..	..	110	110
Bankers' Trust Co.	1907	300,000	2,460	100	..	..	..	..	..	...	...
Fidelity Trust Co	1888	300,000	150,000	100	6	6	8	8	8	...	...

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$125,345	$100	5	5	5	5	5	$115	$104
Machinists' National Bank	1847	200,000	137,503	100	7	7	6	6	6	150	140
Taunton National Bank	1865	600,000	198,900	100	5	5	5	5	..	110	110

TERRE HAUTE, IND.

First National Bank	1863	$400,000	$400,000	$100	12	12	12	12	12	...	...
McKeen National Bank	1905	500,000	225,000	100	..	..	..	6	6	...	...
Terre Haute National Bank	1905	300,000	78,000	100	..	..	3	6	..	...	..
Terre Haute Trust Co	1894	350,000	105,000	100	..	..	..	..	6	$150	$150
United States Trust Co	1903	500,000	89,000	100	..	..	..	.	..	...	...

TOLEDO, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Dime Savings Bank Co.	1900	$100,000	$25,857	$100	..	5	5	5	6	$130	$125
East Side Bank Co.	1892	50,000	41,000	100	8	8	8	8	8	200	200
First National Bank	1863	500,000	900,000	100	10	10	10	10	10	275	270
Home Savings Bank Co.	1894	250,000	125,000	100	6	6	6	6	6	151	148
Merchants' & Clerks' Savings Bank	1871	150,000	175,000	100	10	10	10	10	10	220	220
National Bank of Commerce	1888	500,000	300,940	100	6	6	6	6	6	155	140
Northern National Bank	1865	1,000,000	238,000	100	6	6	..	..	..	145	145
Second National Bank	1864	1,000,000	1,000,000	100	8	8	12	12	8	225	217
Union Savings Bank	1888	250,000	135,000	100	6	6	6	6	6	171	170
Commercial Savings Bank & Trust Co.	1899	200,000	56,312	100	4	4	4	4	6	125	124
Continental Trust & Savings Bank Co.	1907	200,000	6,500	100	..	..	..	..	..	105	100
Dollar Savings Bank & Trust Co.	1901	500,000	200,000	100	..	..	..	6	6	140	138
Home Safe Deposit & Trust Co.	1893	25,000	7,000	100	6	6	6	6	6	150	150
Ohio Savings Bank & Trust Co.	1897	600,000	128,349	100	6	6	6	6	8	202	193
Security Savings Bank & Trust Co.	1903	250,000	91,000	100	5	5	5	5	5	135	130
Toledo Savings Bank & Trust Co.	1868	300,000	321,984	100	11	11	6	6	6	210	210

TOPEKA, KAN.

Bank of Topeka	1868	$210,000	$237,031	$100	6	6	6	8	..	$200	$175
Capital National Bank	1905	100,000	2,357	100	..	..	..	6	6	105	101
Central National Bank	1884	150,000	16,160	100	6	8	4	..	..	100	100
Citizens' State Bank	1872	25,000	20,000	100	18	20	20	20	20	300	300
Merchants' National Bank	1888	100,000	79,411	100	6	6	6	6	9	175	175
Shawnee State Bank	1903	60,000	7,000	100	10	10	10	13	18	150	150
State Savings Bank	1898	25,000	12,000	100	8	8	8	8	8	...	...
Prudential Trust Co. of Kansas	1906	100,000	29,913	100	..	..	..	..	4	135	135

First National Bank	[illegible]	[illegible]	670,000	50	12	12	12	14	14	130	109
Mechanics' National Bank	1834	500,000									
Trenton Banking Co.	1804	500,000	442,022	50	10	10	10	10	10	100	96
Mercer Trust Co.	1905	100,000	52,810	100	..	..	..	..	..	...	...
Trenton Trust & Safe Deposit Co.	1888	200,000	204,451	100	8	8	8	8	8	275	210

TROY, N. Y.

Manufacturers' National Bank	1865	$150,000	$357,703	$100	10	10	10	10	10	$325	$325
National City Bank	1905	300,000	191,923	100	..	..	4	8	8	175	165
National State Bank	1852	250,000	207,000	100	10	10	10	10	10	210	200
People's Bank	1889	50,000	78,210	100	6	6	..	..	..	200	190
Union National Bank	1865	300,000	116,937	50	5	5	5	5	5	58	58
United National Bank	1865	240,000	433,013	100	15	15	14	14	14	310	310
Security Trust Co.	1902	200,000	155,000	100	10	10	10	10	..	200	190
Troy Trust Co.	1901	200,000	190,326	100	7	7	7	7	10	210	190

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,182,693	$60	10	10	10	10	10	$140	$135
Oneida National Bank	1865	600,000	700,000	100	8	8	8	10	10	250	236
Second National Bank	1864	300,000	264,000	100	5	5	5	6½	8	180	180
Utica City National Bank	1865	1,000,000	300,000	50	6	6	6	6	..	65	65
Citizens' Trust Co.	1903	200,000	138,556	100	..	3	6	6	6	180	165
Utica Trust & Deposit Co.	1899	200,000	387,863	100	10	12	12	12	12	275	275

WASHINGTON, D. C.

American National Bank	1903	$500,000	$175,678	$100	..	..	3	6	7	$170	$150
Columbia National Bank	1887	250,000	278,480	100	8	8	8	8	8	300	285
Commercial National Bank	1904	500,000	241,420	100	..	..	3	6	6	223	205
Farmers' & Mechanics' Nat. Bank, Georgetown	1814	252,000	394,600	100	12	12	12	12	12	330	328

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Lincoln National Bank	1890	$200,000	$57,036	$100	6	6	6	6	6	$140	$128
National Bank of Washington	1809	700,000	440,000	100	10	10	10	10	16	400	400
National Capital Bank	1889	200,000	217,455	100	6	6	6	6	7	200	190
National City Bank	1905	300,000	104,000	100	..	..	..	..	6	146	140
National Metropolitan Bank	1814	800,000	697,000	100	..	..	16	14	12	310	245
Riggs National Bank	1896	1,000,000	1,488,000	100	20	20	20	22	24	625	575
Second National Bank	1872	500,000	236,064	100	6	6	6	6	6½	150	140
Traders' National Bank	1890	200,000	31,000	100	6	6	6	6	..	...	...
American Security & Trust Co.	1889	3,000,000	1,904,049	100	7	7	7	8	8	260	250
National Savings & Trust Co.	1867	1,000,000	478,000	100	6	6	6	6	6	190	180
Realty Banking & Trust Co.	1906	1,000,000	250,000	120	..	..	..	..	8	...	...
Union Trust Co.	1900	2,000,000	332,409	100	..	4	4	4	4	137	118
United States Trust Co.	1907	1,000,000	26,699	100	..	..	..	..	..	101	95
Washington Loan & Trust Co.	1889	1,000,000	788,096	100	6	6	6	6	7	230	204
WATERBURY, CONN.											
Citizens' National Bank	1853	$300,000	$135,000	$100	7	7	7	7	7	$135	$130
Manufacturers' National Bank	1880	100,000	108,000	100	5	5	5	5	8	180	175
Waterbury National Bank	1848	500,000	382,695	50	7	7	7	7	..	80	75
Colonial Trust Co.	1899	400,000	157,000	100	5	5	5	5	6	150	145
Waterbury Trust Co.	1907	200,000	3,915	100	..	..	..	..	..	100	100
WHEELING, W. VA.											
Bank of the Ohio Valley	1875	$175,000	$120,000	$70	6	8	8	6	..	$108	$105
City Bank of Wheeling	1886	150,000	179,246	100	8	8	8	8	10	...	...
Commercial Bank	1849	100,000	115,000	100	8	8	10	10	10	200	200

German Bank	1870	$80,000	$430,000	$100	16	16	16	16	16	$600	$575
National Bank of West Virginia	1819	400,000	208,000	100	6	6	6	6	7	175	170
National Exchange Bank	1899	500,000	555,824	100	10	10	10	10	10	230	225
People's Bank	1861	100,000	84,000	20	8	8	8	8	8	35	33
Dollar Savings & Trust Co	1889	432,000	456,000	100	8	8	8	8	8	220	210
Security Trust Co	1903	300,000	204,845	100	..	6	8	8	8	200	200

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$435,000	$100	6	6	6	6	6	$250	$240
People's Bank	1872	250,000	550,000	100	10	10	10	10	12	400	360
Second National Bank	1863	500,000	830,000	100	10	10	10	10	10	375	360
South Side Bank	1906	75,000	7,500	50	..	..	..	..	..	75	63
Wilkes-Barre Deposit & Savings Bank	1871	150,000	372,542	50	6	6	6	8	8	205	200
Wyoming National Bank	1865	150,000	620,000	50	12	12	12	16	16	330	330
Luzerne County Trust Co	1902	150,000	197,732	100	3	6	6	6	6	238	235
Wyoming Valley Trust Co	1893	350,000	545,000	50	6	6	6	6	8	165	160

WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$357,655	$100	8	8	8	8	10	$200	$190
Lycoming National Bank	1875	100,000	46,000	100	10	10	10	19	10	240	240
West Branch National Bank	1835	200,000	594,378	100	12	16	16	16	16	375	375
Williamsport National Bank	1871	100,000	108,000	100	..	..	6	6	6	150	150
Susquehanna Trust & Safe Deposit Co	1890	300,000	135,103	50	4	4	4	5	6	70	70

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$87,979	$100	6	6	6	6	6	$125	$118
Farmers' Bank	1813	200,000	75,000	50	10	10	10	10	..	120	120
First National Bank	1864	500,000	305,713	100	5	5	5	6	6½	136	136
National Bank of Delaware	1795	110,000	148,104	100	10	10	10	10	10	226	222
National Bank of Wilmington & Brandywine	1810	200,010	354,000	30	12	12	12	12	12	90	88
Union National Bank	1839	203,175	506,829	25	15	15	15	15	..	93	89
Equitable Guarantee & Trust Co	1889	500,000	615,000	100	5	5	7	7	7	231	220
Security Trust & Safe Deposit Co	1885	600,000	686,058	100	6½	7	7	7	8	235	225
Wilmington Trust Co	1903	300,000	131,452	50	..	..	..	..	..	115	105

WOONSOCKET, R. I.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Citizens' National Bank	1865	$100,000	$57,800	$100	5	5	5	5	5	...	...
National Globe Bank	1834	100,000	20,413	25	7	7	7	7	7	$36	$36
National Union Bank	1805	150,000	19,127	50	4	4	4	4	4	41	40
Producers' National Bank	1852	200,000	120,000	20	7	7	7	7	8	....	....

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$199,000	$100	4	4	4	4	5½	$125	$110
Merchants' National Bank	1905	500,000	340,000	100	..	..	1½	6	8	120	120
Worcester National Bank	1804	250,000	101,861	100	8	8	8	8	8	200	200
Worcester Trust Co.	1868	500,000	806,944	100	6	6	6	8	8	290	290

YORK, PA.

City Bank of York	1887	$250,000	$218,000	$50	8	8	8	8	8	$107	$103
Drovers' & Mechanics' National Bank	1883	100,000	68,234	100	8	8	8	8	8	184	182
Farmers' National Bank	1875	200,000	175,470	100	8	8	8	8	8	181	181
First National Bank	1864	500,000	450,000	100	10	10	10	10	10	200	200
Western National Bank	1875	225,000	100,000	100	6	6	6½	7	7	153	152
York County National Bank	1845	300,000	357,000	20	8	8	8	8	10	51	50
York National Bank	1810	500,000	331,750	25	7	7	8	8	8	51	50

Guardian Trust Co	1903	$250,000	$49,128	$25	..	..	..	..	4	..	..
Security Title & Trust Co	1893	250,000	92,235	50	6	6	6	6	6	$65	$65
York Trust Co	1890	250,000	79,225	50	6	6	6	8	8	95	90

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$160,000	$100	6	6	6	6	6	$165	$150
First National Bank	1863	1,000,000	1,023,620	100	8	8	8	8	8	250	230
Mahoning National Bank	1877	300,000	258,820	100	6	6	6	7	7	186	182
Dollar Savings & Trust Co	1887	1,500,000	358,055	100	6	6	6	6	$6\frac{3}{10}$	210	200

CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Bank of Nova Scotia	1832	$3,000,000	$5,400,000	$100	10	10	10½	11¼	12	$293	$273
Eastern Canada Savings & Loan Co., Limited	1887	250,000	85,000	50	6	6	6	7	7	69	64
Union Bank of Halifax	1856	1,500,000	1,143,752	50	7	7	7	8	8	183	165

HAMILTON, ONTARIO

Bank of Hamilton	1872	$2,500,000	$2,688,309	$100	10	10	10	10	10	$217	$185
Hamilton Provident & Loan Society	1871	1,100,000	577,000	100	6	6	6	6	6	120	120
Landed Banking & Loan Co	1877	700,000	361,404	100	6	6	6	6	6	124	122

LONDON, ONTARIO

Canada Trust Co	1901	$200,000	$62,236	$100	..	..	5	5	5	..	..

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$2,647,537	$243	6	6	6	6	7	$400	$359
Bank of Montreal	1817	14,400,000	11,699,970	100	10	10	10	10	10	257	225
Banque d'Hochelaga	1874	2,500,000	2,000,000	100	7	7	7	7¼	8	159	133
La Banque Provinciale du Canada	1900	1,000,000	246,000	100	3	3	..	5	5	100	100
Merchants' Bank of Canada	1864	6,000,000	4,267,400	100	7	7	7	8	8	164	154
Molson's Bank	1855	3,372,370	3,372,370	100	9	9	10	10	10	215	183
Montreal City & District Savings Bank	1846	600,000	965,664	120	16⅔	16⅔	16⅔	..	16⅔	...	...
Royal Bank of Canada	1869	3,900,000	4,546,909	100	8	8	8½	9	10	242	220
Montreal Trust & Deposit Co	1892	500,000	50,368	100	..	..	..	..	..	110	110
Royal Trust Co	1900	700,000	807,800	100	8	8	10	10	12	250	250

OTTAWA, ONTARIO

Bank of Ottawa	1874	$3,000,000	$3,327,832	$100	9	9	9½	10	10	$227	$205

QUEBEC, QUEBEC

La Banque Nationale	1860	$1,800,000	$1,051,782	$30	6	6	6	7	7	$125	$120
La Caisse d'Economic de Notre Dame de Quebec	1848	250,000	505,402	100	16	16	16	16	20	320	300
Quebec Bank	1818	2,500,000	1,310,500	100	6	7	7	7	7	140	125
Union Bank of Canada	1866	3,143,030	1,838,267	100	7	7	7	7	7	152	125

ST. JOHN, NEW BRUNSWICK

Bank of New Brunswick	1820	$709,380	$1,225,428	$100	12	12	12	12	12	$275	$267

TORONTO, ONTARIO

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1907	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1907	
					1903	1904	1905	1906	1907	High	Low
Bank of Toronto	1855	$4,000,000	$4,650,708	$100	10	10	10	10	10	$235	$200
Canadian Bank of Commerce	1867	10,000,000	5,675,912	50	7	7	7	8	8	90	77
Canada Landed & National Investment Co., Ltd.	1858	1,004,000	575,874	50	6	6	6	7	7	63	57
Central Canada Loan & Savings Co.	1884	1,500,000	1,120,849	100	7	8	8	8	8	160	160
Dominion Bank	1871	3,848,000	5,068,000	50	10	10	10	12	12	134	108
Home Bank of Canada	1904	1,000,000	235,000	100	..	..	..	6	6	133	133
Imperial Bank of Canada	1875	4,876,374	5,728,220	100	10	10	10	10	11	230	195
Metropolitan Bank	1902	1,000,000	1,241,532	100	..	..	8	8	8	192	192
Sovereign Bank of Canada	1902	4,000,000	.....	100	5	5	6	6	..	....	....
Standard Bank of Canada	1873	1,559,675	1,659,675	50	10	10	10	12	12	115	109
Sterling Bank of Canada	1905	802,057	210,500	100	..	..	..	5	5	125	125
Traders' Bank of Canada	1885	4,300,000	2,025,364	100	7	7	7	7	7	140	124
United Empire Bank	1906	488,212	9,984	....	..	..	..	..	..	....	....
National Trust Co., Limited	1898	1,000,000	513,515	100	6	6	6	7	7	160	157
Toronto General Trusts Corporation	1882	1,000,000	425,869	100	7½	7½	7½	7½	7½	150	140
Union Trust Co., Limited	1901	2,500,000	450,000	100	4	4	4	4	4	....